

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Paris, Monday, January 16, 1995

No. 34,799

Global Size Of Markets Means More Upheavals

By Carl Gewirtz
International Herald Tribune

PARIS — The worst of this month's financial crisis is over. But the real story is that such upsets are now virtually programmed to occur so long as old-style politicians, playing to domestic audiences, cling to the illusion that it's still business as usual despite the growing globalization of financial markets.

Like the opposing forces that result in earthquakes, the globalization of markets is in constant conflict with the nation-state design of economic

NEWS ANALYSIS

policy. And as there is little likelihood of undoing the near decade-long integration of markets, severe jolts to the financial system are to be expected so long as policymakers fail to adapt to the fact that they have lost leeway to make mistakes.

Analysts, cautioning that after-shock tremors may continue to be felt, were confident that the latest upset was effectively defused last week after the United States offered a package of guarantees assuring investors that Mexico would have the cash to redeem its maturing dollar debts. This gave the peso a big boost and lifted prices of domestic securities and foreign currency bonds of Mexico and most other developing countries.

"It's beginning to feel like the time to buy, like the day after the October 1987 worldwide crash in stock prices," a trader in emerging market debt said. Traders of emerging market securities said that while conditions remained amazingly volatile, with many investors still trying to liquidate positions, there had been a sharp increase of so-called bottom-fishers, investors eager to buy.

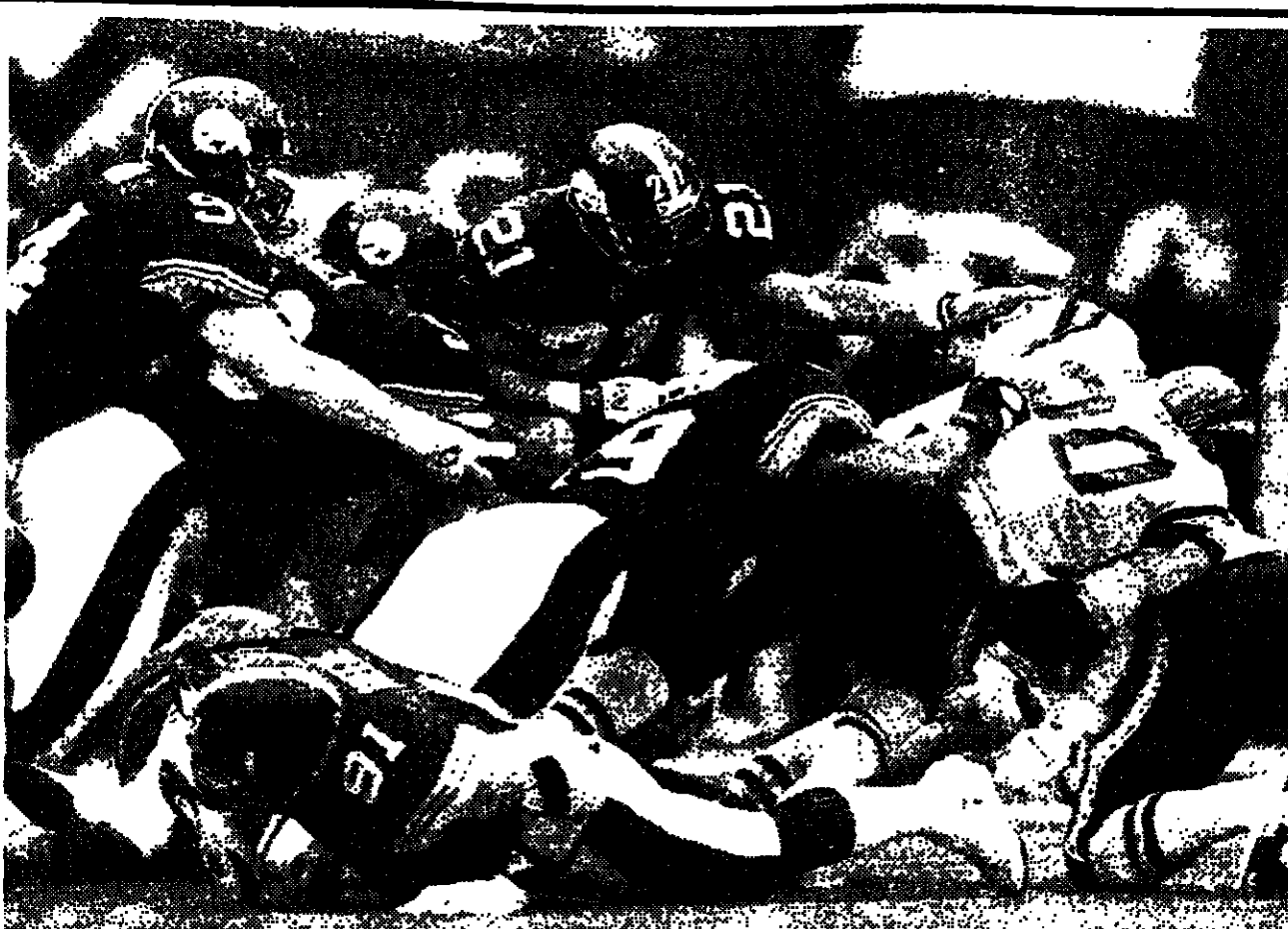
The better mood also was evident in Italy, where Lamberto Dini, the veteran central banker, became the prime minister-designate. Likewise, in Spain, the announcement of spending cuts and other economic reforms lifted the pressure off the peseta.

But analysts warn that the damage from the sell-offs will be long lasting and, in one form or another, may well be repeated.

While markets have yet to develop anything as accurate as the Richter scale to measure the severity that earthquake-like jolts have on the financial system, experts assert that the damage following last month's devaluation of the Mexican peso will be severe.

It will result in an increase in the cost of capital — a combination of

See MONEY, Page 4



Chargers Beat Steelers to Gain Ticket to Super Bowl

The Pittsburgh Steelers' defense stopped the San Diego Chargers' running back Natrone Means on a short yardage run near the goal line in the second quarter Sunday, but San Diego overcame the powerful Steeler front line and took advantage of Pittsburgh's mistakes to win the American Football Conference title, 17-13, and its first trip to the Super Bowl. Page 13.

Millions Turn Out for Pope's Manila Mass

By William Branigin
Washington Post Service

MANILA — In an outpouring of devotion unmatched in his papacy, a crowd estimated in the millions flocked to a Manila park on Sunday to celebrate a Mass with Pope John Paul II marking the Roman Catholic Church's 10th World Youth Day.

With estimates of the huge throng ranging from 2 million to more than 4 million, church officials said it was the largest gathering for John Paul II in his nearly 17 years as Pope, and may have been the largest papal Mass in history.

The turnout of Filipinos, joined by thousands of youth delegates and hundreds of bishops from all over the world, clearly awed the Pope, who was nearly an hour and a half late in starting the Mass because he was unable to get through the crowds from his residence at the papal nunciature two miles away. Eventually, he was taken to another site in his new, locally made "popemobile," then ferried by helicopter to the Luneta Park site of the Mass beside Manila Bay.

"I personally have never seen crowds this big in all my life," said Archbishop James Foley, the Vatican's communications director. He said he accompanied the Pope on his first trip back to his native Krakow in 1979, when an estimated 2

million Poles turned out to celebrate John Paul's ascension to the papacy. "I have never seen anything to match the enthusiasm, the fervor of this event."

By the end of the Mass, Archbishop Foley and other church leaders put the size of the crowd at 4 million people. It was

Is the Filipino cardinal Jaime L. Sin destined to become Pope? Page 4

impossible to tell the size of the gathering in this city of more than 8 million inhabitants with certainty, but there was no mistaking its fervor.

The tremendous turnout attested not only to the religious devotion of Filipinos in Asia's only predominantly Roman Catholic country, but to the special bond they appear to feel with John Paul II.

The festive throng repeatedly chanted such slogans as "John Paul II. We love you," as the ailing Pope kept time by thumping his papal scepter on the stage. Led by announcers, the vast sea of people arrayed before the 74-year-old pontiff also entertained him by doing the "wave of love," raising and lowering their arms rhythmically like fans at a football game. By the end of the ceremonies, the Pope was mimicking them.

For Filipinos, the occasion was a chance to return the affection that John Paul

seems to hold for them as his missionaries in Asia, a people converted to Catholicism by the Spaniards more than four centuries ago and a potential springboard for expansion of the faith in Asia.

"I think we are blessed," said Honesto Sazon, a 48-year-old airline employee who first saw John Paul when he visited the Philippines the first time in 1981. "He has had great impact on the Filipino people. He loves the Filipino people very much."

Filipinos respond to the Pope because of his "charisma and his sincerity," as well as his "missionary zeal," Mr. Sazon said after attending the Mass. There is also a sense that "maybe we will no longer see him again in the coming years because of his health," he said.

For practical purposes, the turnout and sheer exuberance of the crowd overshadowed the Pope's message, which called on young people to honor their parents and respect "moral norms."

"Parents and older people sometimes feel that they have lost contact with you, and they are upset," John Paul told the estimated 10,000 World Youth Day delegates. "I am asking you to build bridges of dialogue and communication with your parents."

He criticized young people who "abuse the beautiful gift of sexuality," as well as

See POPE, Page 4

Get Back on Track, U.S. Tells Moscow

Grozny Resists Fierce Assault by Russian Forces Chechen Fighting 'Very Harmful' To Reform Effort

By Steven Erlanger
New York Times Service

GROZNY, Russia — In vicious street fighting under a ferocious Russian artillery bombardment on Sunday, Chechens fighting to keep their self-declared independence have kept up their resistance against seemingly impossible odds and still control key buildings in central Grozny, the capital.

Fighting was said to be continuing in the area around the presidential palace, especially around the Chechen Interior Ministry and Security Ministry. There is also heavy fighting near the railroad station.

There were reports that Chechen fighters repulsed an overnight attack on the presidential palace, which was again on fire. But given the centralized nature of the fighting and the heavy bombardment, it is impossible to verify all versions of the combat, since Western reporters are generally staying more than a mile away from the presidential palace.

There were also new bombings and rocketings at the Minutka traffic circle, south of the palace, killing some civilians, in what is now a regular Russian effort to ensure that the fighters in the center cannot be resupplied or reinforced from the south, along Lenin Prospekt.

Grozny on Sunday was covered with a heavy, low fog, making air bombardment difficult. But from a hill in the city, it was possible to see huge flashes from heavy artillery.

A clear day on Monday is almost sure to see new aerial bombing of the palace. Part of the three upper floors of the building's south side, where the Chechen president, Dzhokhar Dudayev, has his office, were reported to have collapsed Sunday.

Mr. Dudayev is apparently back in the basement bunker of the palace, at least according to the German Sunday tabloid Bild am Sonntag, which printed an interview with him that the paper said was conducted there. Mr. Dudayev is quoted as vowing continued resistance and promising Moscow that its war in Chechnya will last as long as the Soviet war in Afghanistan. The war lasted nearly 10 years.

[Russian news agencies said in unconfirmed reports that Ovlur Dudayev, son of the Chechen leader, had died of wounds received in battle, Reuters reported. They gave few details but said he had already been buried.]

Russian forces are also moving to block probable Chechen escape routes, bombing mountainous villages south of Grozny where the Chechen fighters vow to continue the war if driven out of the capital.

While the Russian invasion began Dec. 11, the first planeload of UN humanitarian aid arrived Sunday at Beslan, in nearby North Ossetia. The plane, from the UN

See GROZNY, Page 4

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Saying that fighting in Chechnya has dealt a "serious setback" to democratic and economic reform in Russia, Secretary of State Warren M. Christopher promised Sunday to tell Moscow's leadership that it must restore ties to reformers and seek reconciliation with the Chechen people.

"This episode has been very harmful," Mr. Christopher said. "It's been ill-conceived and ill-executed."

He flies to Geneva on Monday for talks Tuesday with the Russian foreign minister, Andrei V. Kozyrev.

The secretary of state said he would tell Mr. Kozyrev that Moscow's military effort to subdue secessionist Chechen rebels must end "as soon as possible" so that Moscow can restore frayed relations with democratic reformers and regain an element of trust with Chechens to avoid a prolonged guerrilla war.

"I hope he will move to re-engage himself with his reformers," Mr. Christopher said of the Russian president, Boris N. Yeltsin.

He hinted over the weekend that U.S. economic aid for Russia, apart from assistance for dismantling nuclear weapons, could be in jeopardy if Mr. Yeltsin did not, as Mr. Christopher put it, "get back on the reform track."

His comments seemed more pointed than those of President Bill Clinton, who signaled in a speech last week that Washington, though troubled by the assault on Chechnya, was not ready to abandon support for Mr. Yeltsin so long as he continued to pursue democracy.

On Sunday, Mr. Christopher expanded on that theme with sharper rhetoric. Although he said Washington believed Mr. Yeltsin remained in charge in Moscow and praised him for refraining from undermining Russia's free press and open debate in the Parliament, the secretary spoke more gravely of the risks.

"This situation has gone very badly for Russia," Mr. Christopher said. "It's been a serious setback for market reform, for democracy reform in Russia."

The "lodestar" of U.S. policy, he said, will be whether movement toward democracy and a market economy continued.

"We'll continue to support President Yeltsin as long as he is moving in the right direction," the secretary said.

Accordingly, Mr. Christopher outlined the thrust of the message he will deliver to Mr. Kozyrev. "I'll be urging him to stop the war as soon as possible," he said. "I will be urging him to seek reconciliation in Chechnya, to take into account the attitudes of the Chechen people."

He added: "If they don't seek reconciliation, if they don't find a way to take into account the views of the people of Chechnya, then I think they're going to have a guerrilla problem for some time."

Although he still characterized Mr. Yeltsin as a reformer, Mr. Christopher warned Moscow against muzzling the press or free debate in the State Duma, the lower house of Parliament.

"I think we would regard that as very

See YELTSIN, Page 4

Extremists Join Rebels' Bid for Algerian Peace

By Alan Riding
New York Times Service

PARIS — Algeria's Armed Islamic Group, the most radical of the militant groups fighting to turn Algeria into an Islamic state, said Sunday that it was ready to end its insurgency if the Algerian government accepts a peace plan proposed by opposition parties on Friday.

But the group, which claimed responsibility for the hijacking of a French airliner last month, added its own conditions, including punishment for generals leading the battle against Islamic militants, a ban on Communist and atheist political parties and the release of two of its leaders.

There was no immediate response from Algeria to the statement, released in Paris. But on Friday, the Algerians dismissed the proposals made by the other opposition parties. On Sunday, the Algerian interior minister said they were endorsing "terrorism."

The group's statement marks the first time it has signaled willingness to contemplate a negotiated end to a civil war that has taken some 30,000 lives since it erupted three years ago. Last year, the group denounced the broad-based Islamic Salvation Front for considering talks with the army-backed regime.

Experts in North African affairs said the group had still showed no sign of backing off from its goal of creating an Iranian-style Islamic republic in Algeria, but they said that its conciliatory response to the main opposition's peace plan suggested it wished to avoid total isolation.

After a week of talks in Rome, held under the auspices of the Sant'Edigio Roman Catholic religious community, seven

See ALGERIA, Page 4



ARMED FUNERAL — Armed backers of Joe Slovo, the South African Communist leader, brandishing weapons at his funeral Sunday in Soweto.

Beirut Airport Shut by Israeli Attack

BEIRUT (Reuters) — Israeli planes attacked a Palestinian guerrilla base near Beirut on Sunday, forcing the city's airport to close for an hour.

Airport authorities said they shut the airport at 1400 GMT and diverted incoming flights after Israeli planes rocketed targets in the hills 5 kilometers to the south. Palestinian and Lebanese security sources said three people were killed in the attack on the base. It was

not immediately known if the dead were guerrillas or civilians.

Three international flights, an Alitalia scheduled flight from Rome bringing Italy's new ambassador to Lebanon and two flights of Lebanon's Middle East Airlines from London and Geneva, were diverted to Larnaca in Cyprus, airport authorities said.

Classified Advertising

Page 4

New Congress, but Old-Fashioned Debate

By Adam Clymer
New York Times Service

WASHINGTON — "Congressional reform" may be the most overused oxymoron since "loyal opposition," but there has been a staggering amount of change on Capitol Hill in the less than two weeks since the 104th Congress convened.

It is not just the new rules, or a new agenda in which cutting welfare replaces expanding health care. It is not even that Republicans are in charge of both houses. After all, it has been only 40 years since that last happened.

More dramatic, the Senate and the House have voted on bills in January. Subcommittees have met on Fridays. Three members of the House have been made chairmen despite lack of seniority.

Still, governing is harder than making campaign promises. And whatever the rules of procedure, Congress remains complicated and inherently disordered. So the new Republican majorities are already finding that the path to the smaller federal government they promised will not be the perfectly smooth highway their talk-show hosts friends expected.

It is not so much that the Senate is still slow, that the minority party (even if its name has changed) still calls for votes that it expects to lose but that might make good television commercials against incumbents, or that members of Congress continue to talk too much.

Rather, what matters most is that there are still legislative disagreements, even among Republicans.

They quarrel about what kind of term-limits measure to put before the House. They debate the best route to saving money on welfare and getting recipients off the dole. They speak of abandoning one part of their balanced-budget amendment.

On the vigilant and suspicious right, it is possible to read those developments as "sellouts" or "waffling" and as indications that the new Republican leaders are more interested in incumbency than in ideology.

Viewed from the implausibly hopeful left, they can even be taken as evidence that the revolution is in deep trouble.

And with commentators grasping to be first to identify the single salient incident that will encapsulate the Time of Newt,

See HILL, Page 4

In California, Flood Lessons Unlearned

By Timothy Egan
New York Times Service

RIO LINDA, California — With more than half of California declared a disaster area after the punch of a 10-day storm, water experts are questioning why this state remains stuck in a predictable cycle of devastation in a known flood area, followed by federal relief, then rebuilding in the same places.

Over the weekend, the storms for the most part started to recede after causing 11 deaths and about \$300 million in damage.

It was no surprise to anyone who has lived in Northern California for any length of time that the flat land near the Sacramento River and its tributaries had

flooded once again. The bigger surprise, say some water experts, is that new housing developments continue to rise in the flood zone and that the U.S. government continues to indirectly encourage building there.

Some of the worst flooding was in Rio Linda, a community just north of Sacramento, where a tiny channel called Dry Creek swelled into a lake, covering hundreds of houses.

"Every time they build another home up north of here, the water comes down on top of us," said Tom Ray, manager of Rio Linda's water district.

Parts of Rio Linda and other areas around the Sacramento River have flooded so often in the last century — each time leading to more costly flood-control measures financed by taxpayers — that Mr. Ray has now reached a somewhat radical conclusion for a water district manager.

"The only way you can get these people out of the flood zone is to buy them out," he said. "For the taxpayers, that would be the best deal."

That is the same conclusion reached last year by a panel formed after the Mississippi River floods of 1993, the worst in a century.

The Sacramento River system is the

most heavily engineered in the United States, except for the Mississippi. For more than a century, federal policy has been to build up a series of dams and levees, intended to keep the water from spilling over into its natural flood plain.

But on the Mississippi, much of that policy was declared a failure after the 1993 flood. The river has since been given room to reclaim some of its natural channel, about 35,000 acres (14,000 hectares), and more than 7,000 people have been moved, permanently, to higher ground.

California, by contrast, has continued in the opposite direction, water experts say.

The Sacramento is one of the biggest beneficiaries of 70 years of federal dam- and levee-building, at a cost of \$25 billion nationwide. Despite the massive federal investment, per-capita flood losses, adjusted for inflation, have more than doubled since 1951, studies have shown, and much of that loss has been in California. Though the state usually suffers more from too little moisture than from too much, when it rains in California, it pours in near-biblical proportions.

The lessons from the Mississippi flood left a relief and cleanup bill of \$6 billion.

See CALIFORNIA, Page 7

Newsstand Prices	
Andorra.....9.00 FF	Luxembourg 60 L. Fr
Antilles.....11.20 FF	Morocco.....12 Dh
Cameroon.....1.400 CFA	Qatar.....8.120 FF
Egypt.....E.P. 500g	Reunion.....9.00 R.
France.....9.00 FF	Saudi Arabia.....9.00 R.
Gabon.....350 CFA	Senegal.....950 CFA
Greece.....250 Dr.	Spain.....225 PTAS
Guinea.....2.000 Lfr.	Tunisia.....1.000 Din.
Ivory Coast.....1.120 CFA	Turkey.....T.L. 45.000
Jordan.....130 D.	U.A.E.....8.50 Dirh.
Lebanon.....U.S.S. 1.50	U.S. Mil. (Eur.) \$1.10

Q & A: TV Quotas Aim to Encourage European Works

Jacques Toubon, the French culture minister, is lobbying for a tightening of television quotas in the European Union. He spoke in Paris last week with Tom Buerkle of the International Herald Tribune.

Q. What is your objective in the revision of the European directive "Television Without Borders"?

A. We have seen that services are developing, notably thematic channels, with a specialized service for a specialized audience. What is our principal objective? It's to encourage the production of the European programming industry for these channels, and not to control the programming of these channels in a quantitative way.

Our objective for these services clearly requires investment obligations that encourage the development of a European programming industry, making programs and permitting the showing of these European works on these channels.

For general channels, the method of broadcasting quotas requiring the showing of a certain proportion of European works seems to us to be the most appropriate.

Q. Commission figures show that the majority of general channels are showing far more than 50 percent European works. Why revise the directive to make quotas mandatory?

A. We know that in the future general channels will tend to see their market share decline compared with thematic channels. Secondly, private industry, including broadcasters and media groups, will step up pressure to not apply broadcasting quotas. And finally, the American programming industry will apply more and more pressure.

Q. If the aim is to stimulate production, and if investment obligations are good enough for thematic channels, why not for general channels?

A. Because the volumes are completely different. We have done a simulation. TF1 broadcasts 2,600 hours of European production. If we apply the investment obligation that has been proposed, the obligation would be only 600 hours.

Q. Figures show that European viewers have a great preference for European works. There is more cooperation between the U.S. and European industry. Won't this work on its own? People say your position will deter American investment.

A. That position is a form of blackmail. If Turner, Disney or others think it is in their interest to invest in European film production, and notably films with a European spirit made by European talent, they will do it. If they think it's not in their interest, they won't do it. And it's perfectly clear that's the position they'll take regardless of the regulatory situation.

My position is simply that which the United States adopts when it prohibits foreigners from its film or television industry. What is the justification to prohibit a French director or technician to come work on a film in California or New York? The justification is that the United States judges it to be in the public interest to protect the jobs of American cinema professionals.

Q. In your paper for the G-7 meeting on the information superhighway, you talked of imposing obligations without specifying. Do you want to, and how would you, impose obligations on technologies where the viewer will be in control?

A. Right now, we don't have a precise proposal. What we seek from the G-7 is that cultural, social and political needs be taken into account even if the infrastructure and the technologies obey free-market rules.

What we know simply is that the technology exists. In contrast to what is said — that with new technologies you can't control anything — the opposite is true. Digitalization and all the techniques coming from information and telecommunications technology allow controls much more easily.

Q. Do you mean to say that one can't leave to the consumer the decision on what to watch?

A. Yes. We can't leave it to the consumer alone, and we can't leave it to the broadcaster alone.

Q. That's not a form of censorship?

A. No, it's not censorship. Everyone admits that we must have laws to protect minors and morals and guard against racism or xenophobia. That exists. It is clear that the role that the information superhighway can play in revolutionizing our lives, individually and collectively, implies that political authorities take a stance. One can't imagine that the information superhighway will be set up in the United States without consumers' groups and political lobbies having a word to say. That would surprise me greatly.

UN Bosnia Truce Under Fresh Pressure



A bus awaiting permission to leave Sarajevo as Bosnian Serbs kept the roads closed.

Santer Looks for Ways to End Standoff Over EU Commission

By Tom Buerkle

International Herald Tribune

BRUSSELS — Seeking to resolve a European institutional standoff without undermining his own authority, Jacques Santer on Sunday considered making political gestures that would appease the European Parliament and still keep his team of commissioner designates intact.

Aides and commission officials acknowledged that Mr. Santer would have to address Parliament's concerns to assure approval of his commission, the European Union's executive agency, when members vote on Wednesday. But they urged Mr. Santer to resist demands that he reassign portfolios or even jettison some nominees, as several Parliament committees requested last week after hearings with the candidates.

"The broad attitude of the commission should be, and will be, of holding ground," a commission official predicted. This week's session in Strasbourg, France, marks the first

time the recently empowered Parliament will exercise its power of approval over the 20-member commission. Klaus Hänsch, the chamber's president, and Pauline Green, leader of the dominant Socialist bloc, warned Mr. Santer not to take approval for granted in urging changes after committees rendered their critical opinions last week.

But officials on both sides were expecting approval for the simple reason that Mr. Santer and Parliament need each other as allies in the long process of developing EU institutions.

For the Luxembourg prime minister, who was widely criticized as a second-rate choice to replace Jacques Delors after Britain vetoed Prime Minister Jean-Luc Dehaene of Belgium, Parliament's approval is essential to establishing his legitimacy. Indeed, Mr. Santer agreed last summer to have commission nominees appear before parliamentary committees to ensure his own narrow approval by the chamber in a legally non-binding but politically important vote.

Parliament has used the hearings to press for deeper EU in-

tegration and greater power of its own, including the right to approve or reject individual commission nominees in the future. But many members concede that rejection of the commission would be seen as irresponsible and put Parliament into open confrontation with national governments, which nominated the commission and which are increasingly seeking to take power back from EU institutions.

Mr. Santer has scheduled a meeting with his fellow nominees in Strasbourg on Monday to finalize his statement to Parliament the next day. Commission officials said he was likely to stress his commitment to development and equal opportunity, as well as close cooperation with Parliament generally.

"If he makes a political gesture to Parliament, it will be perceived as positive for him and the commission," one official said. But officials said any change in portfolios or personnel could damage his authority irreparably. "What would stop Parliament committees from demanding changes in six months' time?" the official said.

Parliament has used the hearings to press for deeper EU in-

Communists Rally in Berlin

Reuters

BERLIN — About 50,000 people marched here on Sunday in memory of the founders of the Communist Party of Germany who were murdered by rightist extremists 76 in January 1919, the police said.

French Protest Bishop's Firing

Both Clerics and Faithful Dismayed by Vatican's Decision

Reuters

PARIS — The Vatican's dismissal of an outspoken liberal bishop has provoked protests across France.

Several of the church's senior officials in France expressed dismay at the removal of Monsignor Jacques Gaillot, bishop of Evreux in Normandy since 1982.

Across the country on Sunday, groups of faithful gathered outside their churches in protest.

The Vatican disclosed Friday that it had dismissed Monsignor Gaillot, 59, because of his views on topics ranging from

condoms and abortion to homosexuality and married priests.

The Vatican defended its move in a statement, and some French church leaders praised Monsignor Gaillot's removal.

"This is a lesson for us all," said Archbishop Jean-Marie Lustiger of Paris, Le Figaro reported. "You can't carry out your mission according to your personal whims."

But numerous other senior church officials were openly critical of the dismissal.

"Thanks to Monsignor Gaillot, the poor, the excluded, those searching for hope felt

By Jonathan Randal

Washington Post Service

SARAJEVO, Bosnia-Herzegovina — The UN "cessation of hostilities" agreement designed to prepare Bosnia for peace negotiations came under mounting pressure Sunday as warring armies disregarded its terms and resumed fighting.

With not a single condition of the agreement fully honored two weeks after its signature, Lieutenant General Michael Rose, the top UN soldier in Bosnia, sought to contain the centrifugal forces on what he hoped would be the crowning achievement of his soon-to-end year in command.

But the most serious fighting in a month in the northwestern Muslim enclave of Bihać erupted over the weekend with a company-sized push by government troops west of the UN-protected safe area around Bihać town, a UN spokesman, Paul Risley, said.

Rebel Serbs were driven back from the village of Klokot, which houses water works elements for Bihać. In apparent retaliation, Serbian gunners fired more than 40 rounds at Bihać on Sunday, killing two teenage Muslim girls and bringing the civilian death toll there to seven in two days.

"Certainly the government attack constituted a violation of the cessation of hostilities agreement," Mr. Risley said. "But the Bosnian Serb response of shelling a civilian-inhabited area is certainly outrageous."

"The Bosnian Serbs claim to have fired in response to the Bosnian provocation," he added, "but firing directly into a civilian area when you know the consequences is nothing short of murder."

The Bosnian Serbs, who on Saturday prevented civilian vehicle traffic from crossing the airport between two Muslim areas of Sarajevo, also sought to limit further UN troop freedom. In a letter to UN military headquarters, Lieutenant General Ratko Mladic, the Serbian commander, asked for the suspension of military convoys to three isolated Muslim enclaves in eastern Bosnia "for the next few days" because of heavy snowfall on the roads.

Noting that a UN High Commissioner for Refugees convoy delivered relief aid to the Gorazde enclave Saturday, Mr. Risley said he found "Mladic's reasoning of dubious value."

"We challenge his assertion that they are unable to keep the roads open since we are providing them with fuel to operate snow clearance equipment, and the UN heavy military trucks are all-weather vehicles," he said.

"We have complete freedom of movement," he added, "and do not need prior clearances."

WORLD BRIEFS

U.S. Sees China Rights Unimproved

BEIJING (Reuters) — Human rights in China have not improved over the last year despite a positive move in legal areas, John Shattuck, assistant secretary of state for democracy, human rights and labor, said at a news conference Sunday after two and a half days of talks with officials from ministries including Justice, Public Security and Health and the Family Planning Commission.

He said he had been given no information about China's top dissident, Wei Jingsheng, other than that he was under administrative detention, a procedure that allows him to be held without being charged. Mr. Wei was freed on parole in September 1993 six months short of the end of a 15-year sentence but has been detained since last year.

Mr. Shattuck described as positive a state compensation law, which took effect last year and allows citizens the right to sue and collect benefits from government officials. The law stipulates that victims of torture and other physical and mental violence are owed compensation.

Talks on Yemen-Saudi Crisis in Cairo

CAIRO (Reuters) — President Ali Abdullah Saleh of Yemen held talks here with President Hosni Mubarak on Sunday concerning Yemen's border crisis with Saudi Arabia, the Egyptian information minister, Safwat Sherif, said.

"The whole meeting was dedicated to the crisis on the border between Yemen and Saudi Arabia and to try to understand their points of view and work more to solve this crisis," Mr. Sherif told reporters after the hour-long meeting. General Saleh later left for Paris on a three-day visit.

Unconfirmed reports say Yemen and Saudi Arabia are reinforcing their troops along the disputed frontier, and a visit by senior Yemeni officials to Saudi Arabia has been delayed.

Iraqi Kurdish Factions Break Truce

ANKARA (AP) — A cease-fire between rival Iraqi Kurdish factions has been broken by fighting across northern Iraq, a Kurdish spokesman said Sunday.

There was no immediate word on the extent of the fighting or the precise number of casualties, but civilians and militiamen have been killed, said Safwan Dizaayee, a spokesman for one of the factions, the Kurdistan Democratic Party.

Ulster Police Patrol Catholic Districts

BELFAST (Reuters) — Northern Ireland's predominantly Protestant police force patrolled Roman Catholic republican strongholds in Belfast on Sunday without British military protection for the first time in 25 years.

Six-member police teams paced narrow streets and housing developments, some arenas for running battles and bomb and bullet attacks. Discarding flak jackets and heavy weapons, they wore holstered pistols and carried clipboards as they made "house calls" about car thefts and burglaries.

Cease-fires five months ago by Irish Republican Army guerrillas and later by their pro-British Protestant foes created a peace climate after armed struggles in the British province claimed more than 3,000 lives over a quarter-century.

Dini Works to Form Cabinet in Italy

ROME (AP) — Working under a self-imposed deadline, the prime minister-designate, Lamberto Dini, raced Sunday to build the core of a politically neutral government whose first task may be tackling the country's staggering budget problems.

Nominated Friday to succeed Silvio Berlusconi, Mr. Dini promised to quickly assemble a cabinet of nonpartisan experts who could hopefully unite the bickering Parliament. His selections, which could come as early as Tuesday, must be approved by Parliament. Serious disputes loom on whether Mr. Dini should lead a full-fledged government or an interim administration.

U.S. Airliners in Pacific Ban Aerosols for Security

The Associated Press

WASHINGTON — Federal aviation officials tightened security on U.S. planes serving East Asia on Sunday, imposing a ban on carry-on aerosols and most liquids.

The stepped-up security came after two U.S. jetliners flying over the Pacific were ordered down in bomb scares linked to protests over Pope John Paul II's Asian tour.

A United Airlines flight from Tokyo to Honolulu was ordered back to Japan and one from Los Angeles to Hong Kong was instructed to land in Taipei, officials in Tokyo and Taipei reported Sunday. Both incidents occurred late Saturday. No bombs were found.

Concern over the safety of American airliners flying the Pacific increased after Philippine police arrested two Arabs and seized bomb-making equipment in a raid Jan. 6 on an apartment near the Vatican ambassador's residence, where the Pope had been staying.

U.S. authorities are concerned that a "liquid bomb," virtually impossible to detect, might be smuggled aboard a plane, the sources said.

Sources in Manila said that, effective immediately, the U.S. aviation agency had banned the loading of aerosols, bottled gels and containers of liquids holding more than 30 milliliters (1 fluid ounce) on U.S. airlines departing Manila. Baby formula was excluded from the limits.

A spokesman for United said the airline had stepped up screening of passengers, carry-on baggage, checked baggage, and cargo. "We are experiencing delays to some of our flights to and from East Asian locations because of enhanced but time-consuming security measures," the spokesman said.

TRAVEL UPDATE

Hanoi Faults Its Tourist Promotion

HANOI (AFP) — Only a small number of the foreign tourists who visit Vietnam make a return trip to the country because of Hanoi's poor overseas marketing drive, the trade union newspaper Lao Dong said Sunday.

"The number of foreign guests who come to Vietnam a second time occupies just about 10 percent of the total, because of Vietnam's backward tourism marketing strategy," Nguyen Nhu Tho, the deputy chairman for tourism, was quoted as saying.

More than a million overseas tourists visited Vietnam in 1994. The government wants to boost that to 2 million by the year 2000, but the industry suffers from a shortage of quality hotel space and poor transportation infrastructure.

Delta Airlines and All Nippon Airways are to become partners in the Asian frequent-flyer program called Passages. Also joining are Diners Club and Singapore Telecommunications. (Bloomberg)

The number of Japanese traveling abroad is expected to rise for the fourth straight year in 1995 to 14.5 million people, mainly due to travel discounts in effect since the fall.

The U.S. government is warning Americans in Thailand of possible reprisal attacks in three northern provinces over the U.S.-aided arrest there of nine men accused in connection with the heroin traffic.

India and Brunei have signed an air traffic agreement, opening their airports to commercial flights by their national carriers, the Press Trust of India said.

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Japan, Puerto Rico, Sri Lanka, United States.

TUESDAY: Mauritius.

THURSDAY: Ethiopia, Georgia.

FRIDAY: Guinea-Bissau, Mali.

SATURDAY: Barbados, Dominican Republic.

Sources: J.P. Morgan, Reuters.

DUTY FREE ADVISORY

US\$17,000,000
HARD CASH

US\$138,000 paid out at each draw. US\$ 17 Million won so far. In the world-famous Abu Dhabi Duty Free raffle. Each ticket priced at US\$138. Just 1,200 tickets entered in each draw. Approximately 6 draws every month. Available exclusively to passengers travelling or transiting through

Abu Dhabi Airport. Notification immediately by phone and by mail. Money paid in cash, by banker's cheque or directly into the winner's bank account. US\$17,000,000 hard cash. The easy way.

Abu Dhabi Airport Duty Free

The way the world's going

ORLY - LONDON

from FF. 790 RT*

4 flights daily

1st flight from Orly 7:15 am

AirUK

Scheduled Airline

See your Travel Agent

or call (Paris): 44 56 18 08

* plus tax

UNIVERSITY DEGREE

BACHELOR'S • MASTER'S • DOCTORATE

For Work, Life and Academic Experience

Through Convenient Home Study

(310) 471-0206 ext. 23

Fax: (310) 471-6456

Free or send detailed resume for

RE-EVALUATION

Pacific Western University

1210 Awaiki Street, #104, Dept. 22

Honolulu, HI 96814

INTERNATIONAL CLASSIFIED MARKETPLACE

- Monday International Conferences and Seminars
- Tuesday Education Directory
- Wednesday Business Message Center
- Thursday International Recruitment
- Friday Real Estate Marketplace, Holidays and Travel
- Saturday Arts and Antiques

Plus over 300 headings in International Classified Monday through Saturday

For further information, contact Philip Orma in Paris:

Tel: (33-1) 46 37 94 74 - Fax: (33-1) 46 37 52 12

Herald Tribune

THE AMERICAS / JUDGE SAYS 2 SIMPSON JURORS RISK DISMISSAL

By Andrea Ford
and Jim Newton
Los Angeles Times Service

LOS ANGELES — Two jurors in the O. J. Simpson murder case will likely be replaced with alternates this week after an investigation into whether they withheld information about themselves that could affect their ability to be fair, Superior Court Judge Lance A. Ito has told lawyers from both sides.

Judge Ito made known his tentative decision in a closed-door session, according to sources, after investigators from the Sheriff's Department delivered to him reports about two jurors: a 48-year-old man who works for Hertz Corp. and a 38-year-old woman employed as a letter carrier.

If the two are dismissed, replacements will be chosen from among the 12 alternate jurors by a method chosen by the judge. This could be done by numerical order or a random drawing.

Judge Ito ordered an investigation of

the male juror last month amid allegations by the prosecution that he failed to disclose on his juror questionnaire and during oral examination that he had had personal contact with Mr. Simpson more than a decade ago as a part of his job with Hertz, for which Mr. Simpson was a spokesman.

The contact allegedly took place at a Hertz reception and may have been as simple as Mr. Simpson shaking the man's hand in a reception line. But the judge routinely excused from jury service candidates who had had personal contact with principals in the double murder case on the basis that such contact would bias them.

The woman juror's ability to serve was attacked by the defense after it learned that she may not have been fully forthcoming about her own experiences with domestic violence. Such abuse may be an important part of the Simpson case because prosecutors allege that long-term physical and emotional violence

by Mr. Simpson led up to the June 12 knife slayings of his former wife, Nicole Brown Simpson, and her friend Ronald L. Goldman.

The male juror facing dismissal is black; the woman is Hispanic. As it stands, the jury has eight blacks, two Hispanics, one white and one person of mixed race — white and Native American. Eight of the panelists are women; four are men.

The alternate panel comprises seven blacks, four whites and one Hispanic. Nine are women and three are men.

The racial dimensions of the case were underscored on Friday when two leading lawyers, both black, squared off in a highly personal exchange.

Osensibility about whether defense attorneys should be allowed to question a police officer regarding his alleged use of the so-called "n-word," the exchange quickly escalated into the most highly charged courtroom episode of the trial.

Deputy District Attorney Christo-

pher Darden said that the epithet was "the dirtiest, filthiest, nastiest word in the English language." He added: "I'll upset the black jurors. I'll issue a test, and the test will be: 'Whose side are you on, the side of the white prosecutors and the white policemen, or are you on the side of the black defendant and his very prominent and capable black lawyer?'"

Mr. Simpson's lawyer, Johnnie L. Cochran, replied that to say that African-Americans "can't be fair is absolutely outrageous."

DNA Analysis of Blood Spot

A blood spot found in Mr. Simpson's white Ford Bronco shows a mixture of DNA from Mr. Simpson and his former wife and Mr. Goldman. Reuters quoted a Newsweek report in its upcoming issue as saying.

Quoting an unidentified source, the newsweekly said DNA analysis showed that virtually all the blood in the car matched Mr. Simpson's, with the exception of the one spot.

The Many Contradictions of Being Hillary Clinton

By David Maraniss
Washington Post Service

WASHINGTON — Hillary Rodham Clinton works in a room without a view, her lone south window shaded by an outside wall. Her small office is situated near the action in the West Wing, yet hovers above it all on the second floor. It is an unimposing space, evoking neither power nor grandeur; during an interview there late one afternoon last week, it was neat, uncluttered and quiet.

But with her office, as with the woman herself, things are not necessarily as they appear. She is, halfway through Bill Clinton's term as president, the first lady of paradoxes, a woman who is seen as both old-fashioned and postmodern, prone to remodeling and redefinition, revered by some as the epitome of modern womanhood and equality in marriage, and reviled by others as arrogant and domineering.

Clinton administration as a drag on her husband politically, slightly less popular than him in some opinion surveys. Frank Luntz, one of the pollsters for the new Republican leadership in Congress, said his surveys showed that she was "an asset to women 18 to 34 and a liability to everybody else."

She said she understands that some of the contradictions are of her own making. She is at once driven to public service and averse to public scrutiny. She considers herself straightforward and aggressive and yet inherently shy.

All attempts to solve the riddle eventually come around to her professional relationship with her husband. She insists, on the one hand, that her opinions carry no more weight with the president than any of his other advisers', yet she notes that all the first ladies she has studied have had enormous private sway over their husbands.



President and Mrs. Clinton departing the White House for some rest at Camp David.

Inside the White House, she is aware that some of the president's men do not like her, a reality she said she has accepted. Many of them do, but some do not. They fret about her under the familiar cloak of anonymity. Their disdain can be fueled by fear: They worry that she will regard them as incompetent and say so to her husband. One called her self-righteous.

There is no backbiting of that sort from her predominantly female staff. Her assistants seem to adore her.

The contradictory perceptions of the first lady within the White House are modest reflections of the way she is viewed by the outside world, where, for better and worse, she has been a larger-than-life figure since the presidential campaign of 1992.

It has been said of Mr. Clinton that he tries to be all things to all people, and now, increasingly, Hillary Clinton is encountering a variation on that theme. She is, intentionally or not, countless different things to countless different people, and many of those things have taken on negative connotations.

From her tribulations with the Whitewater controversy to her central role in the health-care debate, her public image has suffered to the point where she ends the second year of the

health-care debate was a significant factor in the Democratic defeat last November, as some voters blamed even those many Democratic members of Congress who did not support the president's plan.

Did she feel she had let her husband down? "No," she said. "I could have done things differently and in retrospect would have done things differently, but the fundamental goal was a worthy goal. There is absolutely nothing to apologize for."

To her staff, any talk of how she has receded from the public fray since the health-care defeat is preposterous. To Melanne Verwee, her deputy chief of staff, she is "constitutionally incapable of being inactive."

She has spent the last two months shaping her course for the next two years, her aides say. The new course she has begun appears, so far at least, to be a more traditional one.

She intends, she said, to pursue her longstanding interests in women, children and health in another realm, concentrating less on legislation and more on the bully pulpit, hoping that she can be defined by what she talks about. She plans to write more articles. She intends to get on as many radio talk shows as possible.

She wants to be in the middle of the debate, making her case.

U.S. Plans to Declare Haiti 'Stable' And Shift Military Authority to UN

By Eric Schmitt
New York Times Service

WASHINGTON — The United States and the United Nations plan to declare, perhaps as early as Tuesday, that Haiti is now a "stable and secure environment" and begin the process of transferring military authority from U.S. to UN officials, officials said.

The decision to move forward comes despite the killing of an American soldier last Thursday and the doubts of a number of military officers and diplomats who say Washington is rushing the transfer because of congressional pressure.

"The U.S. is anxious to move to put a UN face on this operation, but unless the situation in

Haiti is more stable, it will be more difficult for the UN to carry out its mandate," a UN official said.

Other senior U.S. and UN officials dismiss these qualms and say the time is ripe for handing responsibility to a 6,000-member international force. About half of the troops in the force will be Americans.

Secretary of State Warren M. Christopher said Sunday that the peacekeeping operation would probably be turned over to the United Nations by March, Agence France-Presse reported.

"The decision to recommend that a safe and secure environment be turned over to the United Nations will be made by our commander on the scene," Mr. Christopher said on NBC television. "My anticipation is we'll turn it over to the United Nations by the end of March."

Major General David C. Meade, the outgoing commander of U.S. forces in Haiti, said in an interview that the killing of an American soldier by a former Haitian Army officer at a checkpoint in Gonaives was "a random incident that I don't think changes the overall assessment that things here are going very well."

General Meade, who on Saturday turned over command of U.S. troops to Major General George A. Fisher Jr., said, for example, that random searches by U.S. soldiers of 2,500 cars in the Port-au-Prince area since November had turned up no unauthorized weapons.

Even before the killing, Republican lawmakers voiced opposition to placing Americans

under UN command in peacekeeping operations. But they have clamored just as loudly for a rapid withdrawal of U.S. forces from a mission that has cost an estimated \$765 million since October 1993.

"We will press the administration to move forward in handing this mission over to international peacekeepers, where the U.S. should play a more limited role, as soon as possible," said Representative Benjamin A. Gilman, Republican of New York, who heads the House International Relations Committee.

To defuse congressional objections to the command structure, an American, Major General Joseph W. Kinzer, will head the UN operation.

U.S. officials and army officers, recalling the problems that followed a similar transfer of authority in Somalia, have expressed concern that the administration's eagerness to placate Congress may lead the United States to withdraw too quickly.

"The U.S. wants to get out as fast as possible, and we want to make sure we don't go in with simmering problems, have them explode and then have us blamed," a UN official said.

U.S. officials say the operation has gone far better than expected. Jean-Bertrand Aristide is sitting in the presidential palace, a fledgling government is functioning and security has been restored to the point that business is picking up.

But officials acknowledged the Haitian government right now can walk or chew gum, but it's not good at doing both yet," said a senior U.S. official.

POLITICAL NOTES

Another Reagan Revolution

WASHINGTON — All over the Capitol these days the talk is of a Reagan revolution redux, a triumphant return by Republicans to an era of small government and more reliance than ever on the magic of the private sector. This time, of course, they say they will avoid accumulating \$2 trillion in deficits.

Supply-side theories for raising government revenue by cutting taxes and stimulating the economy have risen anew. Republicans say the only problem with Ronald Reagan's vision is that no one took it far enough.

"I think Reaganomics was an incredible success," Richard K. Arment, the House majority leader, has said. "We ought to stand up and be proud of the '80s."

The Texas and his colleagues brandish Mr. Reagan's old list for elimination from the federal budget: the Interstate Commerce Commission, 107 years old and the survivor of several previous assassination attempts, the National Endowment for the Arts and the Departments of Energy, Education, and Housing and Urban Development.

But in less hyperbolic moments, the new Republican leaders acknowledge that while Mr. Reagan sounded the call for smaller government, he did very little shrinking. And his record casts doubt about how much of a dent the new majority will be able to make.

"This may make people feel good about their government, and that has some political significance," said Warren Rudman, the former Republican senator from New Hampshire who led many battles to cut the deficit. "Unfortunately, it doesn't have any fiscal significance."

The number of federal programs cut during the Reagan administration can be counted on the fingers of one hand. (NYT)

Budget Amendment Dissent

While Republicans expressed confidence that Congress would pass a constitutional amendment requiring a balanced budget, Labor Secretary Robert B. Reich warned that

such an amendment would be a straitjacket on the government.

"The goal of a balanced budget is not my goal," Mr. Reich said on the NBC News program "Meet the Press."

"The government needs flexibility to respond to changing economic conditions and overcome downturns, he said, and "I think a balanced budget amendment puts an unnecessary straitjacket on America." (AP)

Gingrich's Office 'in Jeopardy'?

Newt Gingrich's failure to abandon a book deal with a company owned by the communications giant Rupert Murdoch could cost him his speakership, Senator Christopher J. Dodd has warned.

"I strongly advise the speaker of the House to cut this deal immediately, take nothing, move away from it," the Connecticut Democrat said. "His speakership is in jeopardy, if he continues down the path here and more information becomes available."

The speaker appeared to have stilled the furor over his deal for a \$4.5 million advance from HarperCollins for two books when he announced last month that he had given up the lucrative advance. Instead, he said he would take \$1 as an advance and receive royalties from the books' sales.

But the issue resurfaced with revelations that the Georgia Republican met Mr. Murdoch on Nov. 28, and that the media magnate was accompanied by a top lobbyist. (AP)

Quote/Unquote

Representative Bud Shuster, Republican of Pennsylvania, who has consistently opposed eliminating the Interstate Commerce Commission, a favorite target of budget-cutters, after taking his new post as head of the House committee overseeing the transportation industry: "Now I may not be too smart, but I'm not Louie off a pickle boat. And I know the ICC is going to be eliminated. So I think that as the bandmaster I should run and get in front of the band, and I now support the elimination of the ICC." (NYT)

AMERICAN TOPICS

Psychotherapy Joins the Fast Lane

Two New York psychologists, Ursula Strauss and Shelley Lennox, provide patients with mobile psychotherapy, chauffeuring their patients to work and analyzing them at the same time.

For \$175 a session, a uniformed driver and either Dr. Strauss or Dr. Lennox pick up the executive at home in a van with an interior customized as a therapist's office: a burgundy couch faced by two bucket seats, a small coffee table graced by fresh flowers, and a clock on the wall.

As Dr. Strauss or Dr. Lennox listen to the patient's problems, the driver, who is sealed off from the therapeutic conversations, heads to the executive's Manhattan office.

The New York Times reports that the two doctors' business, Mobile Psychological Services, has grown since April to 50 patients, 6 therapists, 3 drivers and 4 vans, and that they are already thinking franchises. They smile when the brand name McTherapy is mentioned.

A spokesman for the American Psychological Association said he had heard no particular criticisms or endorsements of the idea.

Short Takes

Despite the American Bar Association's longtime opposition to advertising by lawyers, the association's committee on advertising now says such ads help poor people find legal aid and should not be regulated too harshly. The committee found that "one in every five low-income households who have used the services of a lawyer found that lawyer through some form of advertising." Legal advertising was prohibited by all 50 states

until the Supreme Court ruled in 1977 that the ban violated lawyers' free-speech rights.

In 1928, at age 23, Norman Vaughan was a member of Admiral Richard Byrd's Antarctic exploration team. Last month, three days short of his 89th birthday, Mr. Vaughan climbed the 10,302-foot Antarctic mountain that Admiral Byrd discovered and named after his young assistant, Mr. Vaughan, his wife, Carolyn, 52, and a professional mountaineer and a cameraman for the "National Geographic Explorer" TV program took eight days to scale the peak, encountering 40-knot gusts and below-zero temperatures. "Norman has basically the body of maybe a 50-year-old," his wife said. Mr. Vaughan said, "All of us have more inside us than we believe possible."

How does Sophia Loren, at 60, keep slim? "No secrets," she told Bob Thomas of The Associated Press. "I don't do anything in particular. I exercise a little bit. I am a little bit careful about food, like everybody else. You let yourself go, it's bad. Still, I love pasta. I love bread, I love to eat. It makes me feel very good when I do."

Why did Fidelity Investments, the world's largest mutual fund company, cancel a year-end payment of \$4.32 a share to shareholders in the Magellan Fund? Because, the company says, an accountant mistakenly omitted a minus sign while doing a tax calculation, turning a \$1.3 billion loss into a \$1.3 billion gain. The company declined to identify the accountant or say whether he or she was still on the payroll. "To some," The Washington Post commented, "the mere fact that a lonely pencil pusher had wreaked such havoc was almost endearing." John Coffee, a professor of securities law at Columbia University law school, said it was almost Dickensian: "Somewhere up there, Bob Cratchit is still adding up figures."

International Herald Tribune

Away From Politics

• A woman accused of drowning her two sons faces the death penalty, her lawyer has said. The prosecutor has refused to comment on the report. He said earlier he would reveal whether to seek the death penalty at a Monday hearing. Susan V. Smith claimed for nine days last fall that a "carjacker" had taken the boys, but their bodies were found in her car, submerged in a South Carolina lake. (AP)

• The daughter of the slain black activist Malcolm X will be formally charged Wednesday in an alleged plot to kill the Nation of Islam leader, Louis Farrakhan, her lawyer's office has said. William Kunstler, the well-known defense attorney, has agreed to represent Quiblah Bahiyah Shabazz. (Reuters)

• Air-traffic controllers warned a small Cessna plane to use caution, turn right and continue holding in its position seconds before a TWA jet collided with it on a runway in

St. Louis, Missouri, last November, a transcript of the conversations between traffic controllers and the two planes show. The pilot and a passenger on the Cessna were killed, while eight people on the airliner were injured. (NYT)

• Texas Lottery officials have refused to pay a New Jersey police officer a \$10.5 million jackpot, saying his purchase of the winning ticket from an unlicensed out-of-state dealer violated a 1994 federal law prohibiting interstate sale of state lottery tickets. The officer plans to sue for the money. (NYT)

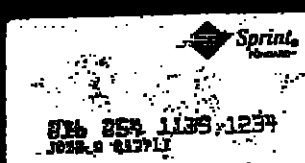
• Pressured by prominent conservatives, the educators who last fall unveiled the first national standards for teaching history have agreed to examine whether some of their recommendations show liberal bias, slight well-known American figures or marginalize Western civilization. (WPP)

CONFERENCES, COURSES AND EXHIBITIONS

January 23 & 24	February 1st	FEB. 25-28, 1995
ECONOMIC VALUE ADDED — An exceptional seminar — The Development Institute International presents Economic Value Added, E.V.A., is management's latest financial concept used by leading companies throughout the world. This exclusive world class business event will be held with the collaboration of Donald Check, Coca-Cola Beverages, Jean-Paul Duforeux, L'Oréal, Cernin Manchon, Financière Saint Dominique, Stern Stewart Co., Kevin Kaiser, Inesad Contact: Christiane Dorn Tel: (33-1) 40 74 79 88 Fax: 40 74 79 05	The Canary Islands - an emergent economy in a developed region The Canary Islands have become an emergent economy within the European Union. They are integrated into the European Customs Area. However, special Tax System do not apply to the Archipelago. The islands benefit from a special Tax Regime that encourages economic and social development and minimizes instability. International investors are offered the advantage of investing in a Special Economic Zone, as well as a recently created Off-Shore Zone. For further information Canary Islands Conference St. Regis Hotel, New York, N.Y. Contact: Ms. Ann Hull Tel: (212) 866 2489 Fax: (212) 866 0936	Africa Trade & Investment Conference To take place in Libreville, Gabon, this high-level conference will bring together business and industry leaders from the whole of Africa, Asia, Europe and the Americas along with African government and business leaders to discuss trade & investment opportunities in Africa. Key topics include: investment climate, sources of finance, Africa's stock markets and specific industries. Contact: Barbara Hayward USA Tel: (202) 862-3955 USA Fax: (202) 862-3956
PARIS	NEW YORK	GABON

TO ADVERTISE PLEASE CONTACT PARIS ON FAX: (33-1) 46 37 93 70

A SIMPLE CURE FOR THE FEAR OF FOREIGN PHONES.



To call, just dial the Access Number for the country you're visiting, and you'll reach an English-speaking Sprint Operator — at no extra charge. It's that easy.

COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS
American Samoa	623-1000	Cyprus	080-900-01	Ireland	1-800-35-2001	Nicaragua (tourist)	02-171
Antigua (toll-free)	800-366-4643	Czech Republic	042-087-187	Israel	177-102-2277	Norway	800-19877
Argentina	00-1-800-777-1111	Denmark	800-3-0877	Italy	173-1877	Turkey	115
Australia	1-800-777-1111	Dominican Republic	1-800-731-7877	Jamaica	1-800-677-8000	U.S. Virgin Islands	1-800-877-8000
Australia (toll-free)	1-800-331-10	Ecuador	004-331-10	Japan (DDI)	004-331-10	U.S.A.	1-800-877-8000
Austria	1-800-881-877	Egypt (Globe)	256-4777	Japan (FDC)	004-331-10	Ukraine	8-800-15
Bahamas	024-900-014	Egypt (toll-free)	02-354-4777	Kazakhstan	004-331-10	United Kingdom	0800-44-1577
Bahamas (toll-free)	1-800-331-10	Finland	004-331-10	Korea (KRI)	004-331-10	United Kingdom (toll-free)	0800-44-1577
Belize	800-777	France	1-800-877-8000	Korea (toll-free)	004-331-10	Vatican City	173-1877
Belize (toll-free)	1-800-877-8000	Germany	0800-1004	Kyrgyzstan	004-331-10	Venezuela	800-1111-0
Bermuda	1-800-423-0877	Ghana	080-5333	Latvia	004-331-10		
Bolivia	0800-5333	Guatemala	080-4046	Lithuania	0800-113		
Brazil	0800-4046	Honduras	1-800-877-8000	Luxembourg	0800-113		
British Virgin Islands	1-800-877-8000	Hong Kong	004-331-10	Malaysia	0800-113		
Bulgaria	00-800-1010	Hungary	1-800-877-8000	Mexico	0800-113		
Burkina Faso	1-800-877-8000	Iceland	004-331-10	Moldova	0800-113		
Cameroon	1-800-877-8000	India	080-113	Monaco	0800-113		
Canada	004-331-10	Indonesia	080-113	Norway	800-19877		
Chile	004-331-10	Iran	080-113	Netherlands	004-331-10		
China	080-113	Israel	173-1877	Netherlands (toll-free)	004-331-10		
Colombia	080-113	Italy	173-1877	New Zealand	004-331-10		
Costa Rica	080-113	Japan	004-331-10	Nicaragua	02-171		
Croatia	080-113	Kenya	004-331-10	Norway	800-19877		
		Korea	004-331-10	Poland	004-331-10		
		Kyrgyzstan	004-331-10	Portugal	004-331-10		
		Laos	004-331-10	Puerto Rico	1-800-877-8000		
		Lebanon	004-331-10	Romania	0800-0877		
		Libya	004-331-10	Russia (toll-free)	155-4133		
		Macao	0800-113	Russia (toll-free)	155-4133		
		Maldives	0800-113	Saint Kitts & Nevis	0800-113		
		Malta	0800-113	Saint Lucia	0800-113		
		Mexico	0800-113	Saint Vincent & the Grenadines	0800-113		
		Moldova	0800-113	Senegal	0800-113		
		Montenegro	0800-113	Sierra Leone	0800-113		
		Nepal	0800-113	Singapore	0800-113		
		Netherlands	004-331-10	South Africa	0800-113		
		Netherlands (toll-free)	004-331-10	Spain	0800-113		
		New Zealand	004-331-10	Sweden	0800-113		
		Nicaragua	02-171	Switzerland	0800-113		
		Norway	800-19877	Syria	0800-113		
		Poland	004-331-10				
		Portugal	004-331-10				
		Puerto Rico	1-800-877-8000				
		Romania	0800-0877				
		Russia (toll-free)	155-4133				
		Russia (toll-free)	155-4133				
		Saint Kitts & Nevis	0800-113				
		Saint Lucia	0800-113				
		Saint Vincent & the Grenadines	0800-113				
		Senegal	0800-113				
		Sierra Leone	0800-113				
		Singapore	0800-113				
		South Africa	0800-113				
		Spain	0800-113				
		Sweden	0800-113				

**To most people, flying is a dream
that came true long ago.
To us, it comes true every day.**



Lufthansa

Let us show you.

More than 500 different cities. Daily. Lufthansa flights around the world.

More broadly, the Mexican panic is a warning to all countries which depend on heavy flows of foreign investment to float big trade deficits and to support their currencies — and the prime example is the United States, which currently requires about \$150 billion a year of foreign money to balance its trade deficit. The Mexican affair is making foreign lenders nervous, and the dollar has slipped downward a little against the Japanese yen and the Deutsche mark, which are in the process of replacing it as the world's safest and most reliable currencies. It is not only the Mexicans and their peso that have an urgent interest in bringing this currency crisis to a quick and serene end.

— THE WASHINGTON POST.


Unfortunately, Madeleine Albright, America's UN representative, obscured the case against easing sanctions. She presented the U.S. case to the Security Council by brandishing photographs of captured Kuwaiti arms still in Iraqi hands. Iraqi failure to return the arms or compensate Kuwait defies UN demands, but it is not a necessary condition for easing of sanctions. By insisting on

arms dealers is not an easy place to enforce pristine business practices and prevent millions of dollars in public funds from financing payoffs, uncompetitive deals or unreasonable profits. It becomes even harder when the business is conducted in secret, essentially as a subcontracted covert operation, by companies with clout at the Defense Department. If Congress and the Pentagon are going to underwrite companies and private operators, they must make sure the money is properly spent.

In the case of the Russian air defense

Without these global frameworks, a solution to Mexico's peso problem will be little more than a quick siesta, a time of resting for the crises to come.

Germany to hit the rail junction between the Wehrmacht's eastern and western fronts.





International Herald Tribune
ESTABLISHED 1857
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Cis-Chairmen
RICHARD McCLEAN, Publisher & Chief Executive
JOHN VINOCUR, Executive Editor & Vice President

• **WALTER WELLS, News Editor** • **SAMUEL ARL, KATHERINE KNORR and CHARLES MITCHELLMORE, Deputy Editors** • **CARL GEWIRTZ, Associate Editor** • **ROBERT J. DONAHUE, Editors of the Editorial Pages** • **JONATHAN GAGE, Business and Finance Editor** • **RIENE BONADY, Deputy Publisher** • **JAMES McLEOD, Advertising Director** • **JUANITA I. CASPARI, International and French general Director** • **DIETER BRUN, Circulation Director**

Directeur de la Publication en France: R. Richard D. Simonon
Directeur des Affaires de la Publication: Katharine P. Durrine

International Herald Tribune, 101 Avenue Charles de Gaulle, 92927 Neuilly-sur-Seine, France.
Tel.: (1) 46.37.93.11 Fax: Cinc.: 46.37.93.51 Internet: iht.tribuneonline.com

Editeur aux Etats-Unis: Michael Rothman, 5 Connecticut Rd., Singapore 0511. Tel: (65) 473-7891 Fax: (65) 224-2384
Editeur, New York: Rod D. Krasnapolsky, 30 Citicorp Center Rd., New York, Tel: (852) 2022-1189 Fax: (852) 2022-1190
Gen. Mgr., Germany: T. Schöber, Friedrichstr. 15, 10123 Frankfurt, Tel: (49) 69 72 67 55 Fax: (49) 69 72 75 10
Pres. F.A. Michael Cannon, 800 Third Ave., New York, N.Y. 10022, Tel: (212) 752-8991 Fax: (212) 755-8265
U.K. Advertising Office: 63 Long Acre, London WC2, Tel: (071) 836-4802 Fax: (071) 240-2254
S.A. en capital de 1,200,000 F.R.C. Sièège social: 73, rue de la Convention, Paris: 13e, 61537
1044, International Herald Tribune, 1044, rue de la Convention, Paris: 13e, 624-0652

George Price, New Yorker Cartoonist, Dies

By Glenn Collins
New York Times Service

NEW YORK — George Price, 93, a cartoonist whose eccentric comic visions of natural disasters, feuding spouses and the habits of a distinctively odd cast of characters were staples of The New Yorker magazine for nearly six decades, died on Thursday at Englewood Hospital in Englewood, New Jersey, after a brief illness.

Mr. Price was the last surviving member of the generation of artists who shaped the look of The New Yorker in its early years. He contributed more than 1,200 cartoons to the magazine since 1932, when his first "captioned drawing," the circumlocution for cartoon at the time, was accepted. It was in the early 1930s that Mr. Price and his friends William Steig and Charles Addams became mainstays of the magazine.

"George came to the magazine during an extraordinary period in the history of American cartoon art, when a real revolution was going on," said Lee Lorenz, art editor of The New Yorker.

"He, Peter Arno, Charles Addams and others belonged to a new generation of cartoonists involved in the transition from the traditional illustrated anecdote — the standard-form 'he-said-she-said' sort of thing — to the captioned and uncaptioned cartoon as we know it today."

The Price cartoon was as distinctive for its abstract line and geometric draftsmanship as it was for its curiosity shop of characters who were the antithesis of Mr. Arno's sophisticates.

Some of Mr. Price's most memorable cartoons are chronicles of the domestic

furies, like the one that shows a hard-hatted husband arriving in his living room after a day at work and announcing: "Honey! I'm home!" The deadpan response of his wife, in the kitchen, is, "Let heaven and nature sing."

Mr. Price could also find humor in disaster. One cartoon depicts a flood survivor coolly water-skiing behind his swift-floating house as an onlooker says, "I must admit I envy his philosophy."

Nancy Kelly, 73, Broadway Actress Who Also Starred in Films as a Child

NEW YORK (NYT) — Nancy Kelly, 73, an award-winning stage actress who also appeared in scores of films, died on Jan. 2 at her home in Bel Air, California, of diabetes-related illness, her family said.

Ms. Kelly started as a child model and successful child movie actress. She received high acclaim during the 1954-55 Broadway season when she appeared in Maxwell Anderson's play "The Bad Seed," playing a mother who realizes that her daughter (Patty McCormack) is a murderous psychotic and tries to atone for her crimes. Her performance won her a Tony Award.

Frederick Stagg, 99, British Diplomat, Author, and World War I Army Officer

PARIS (IHT) — Frederick Louis Stagg, 99, a former British diplomat and army officer, died on Jan. 5 in Sherborne, England, of complications from pneumonia.

A British army officer during World War I, he carried out several key missions for the Foreign Office, notably in Havana and Bogotá, during World War II. After

the war, he was an anthropological researcher at Harvard. An accomplished chef, his book "A Paris Cookbook" was published in 1975 by Harper & Row.

Sterling Dow, 91, a Leading Expert On Ancient Civilization in Greece

NEW YORK (NYT) — Sterling Dow, 91, a leading expert on Greek history of the fifth and fourth centuries B.C., died last Monday at Mount Auburn Hospital in Cambridge, Massachusetts, of congestive heart failure, said a grandson.

A scholar of history, the classics and archaeology at Harvard, Mr. Dow made discoveries that shed light on ancient Greek civilization and the Golden Age of Athens. During the early 1930s, he perfected a system of making paper impressions of ancient Greek inscriptions. The method allowed scholars to read inscriptions more completely and clearly than had previously been possible. At the same time, he discovered the kleroterion, a mechanical device that the Athenians had used to allot offices by random choice rather than through election. It helped to explain the nature of Athenian democracy.

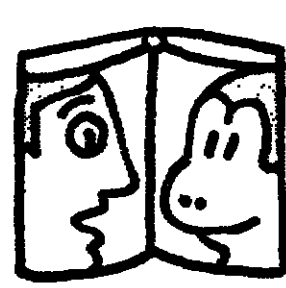
Sir Alexander Gibson, 68, founder and former music director of the Scottish Opera Company, died in London of complications after a heart attack.

Karem Mahmoud, an Egyptian singer and actor whose love songs made him a star in the Arab world in the 1950s and 1960s, died Sunday after heart surgery in London. He was more than 70 years old.

BOOKS

WHAT THEY'RE READING

• Etienne-Emile Baulieu, the biochemistry professor who created the controversial RU-486 "abortion pill," is reading "Ishmael" by Daniel Quinn. "It's a brilliant story which weaves around a dialogue between a man and a gorilla about human destiny. It's a fascinating essay on humanity, a subject in which I'm very interested and, actually, I'm mad about gorillas too." (Marcelle Ruiz, IHT)



subject of dreaming and on to Freud, Jung, psychoanalysis, romanticism, art, Coleridge, Gérard de Nerval, surrealism and automatic writing.

Some of his hopelessly witty. After writing about monsters like the cat-like dinofelis and Peter Benchley's white shark, he quotes a description of a creature with "cruel, penetrating" eyes that turns out to be one psychoanalyst's portrait of the superego.

His account of life before electricity brings out curious details: "When Michelangelo painted the Sistine Chapel, lying on his back on a rickety scaffold, he designed a kind of headband with a snub of candle stuck in it in order to see what he was doing."

And although much of what Alvarez explores is familiar, he does illuminate particulars like the mind's capacity to solve problems during sleep; the evolution of dream analysis from Freud's time to the present, and the phenomenon of hypnagogic hallucinations.

"Night" reminds us of things we take for granted these days. Alvarez points out that "illumination is one of the few 20th-century experiments that hasn't failed." He continues, "Now the times for sleep and for what-you-will have merged together, day shift and night shift are interchangeable, and night has become the continuation of day by other [electrical] means." But, he adds, "We may have lost touch with night, but night has not lost touch with us. Even in the brilliant illumination of an electric city like Las Vegas, black night still creeps over our souls at a certain hour."

Christopher Lehmann-Haupt is on the staff of The New York Times.

NIGHT: Night Life, Night Language, Sleep and Dreams

By A. Alvarez. Illustrated. 290 pages. \$33. W. W. Norton & Co.

Reviewed by Christopher Lehmann-Haupt

THINK of nighttime, then associate freely and you have some of the subjects covered by A. Alvarez in his new book, "Night: Night Life, Night Language, Sleep and Dreams."

Darkness. Sleep. Dreams. Freud. Sex. Violence. Crime. Police. Fear. Ghosts. Fire. Electricity. Light. Alvarez writes about them all and more, and while such disparate subjects might have made for a disjointed book, the author engages us by doing early in "Night" what he did late in his best-known previous work, "The Savage God: A Study of Suicide," namely, introduce his personal involvement in his subject.

In the most compelling section of "Night," he tells us how as a child he was "terrified of the dark." He writes: "I no longer remember how I populated the darkness that made me sweat with fear when I was small. But I remember the fear

itself, particularly my fear of the darkness that shrouded the upper floor, where I slept — the dark at the top of the stairs."

Nor does he understand why exactly he was so afraid of the dark. He admits that he was "a disturbed, difficult and demanding child."

His parents were remote from him and his two sisters, so he was reared by a house full of servants, all women. This leads him to speculate that old-fashioned psychoanalysis would have attributed his fear of the dark to "fantasies of being castrated and annihilated," although he thinks that "blaming the women of the house is one

cheap explanation among many."

Whenever his parents were around, they fought, especially while the children were in bed, so night "was the time when adults showed their true natures." Yet Alvarez prefers to believe that fear of the dark is a vestige of a primitive time when the night really was a threat to humans, when perhaps we were stalked "by a malign predator with a taste for human flesh."

In a matruska-doll series of allusions, he quotes Bruce Chatwin in "The Songlines," citing Robert Brain's hypothesis in "The Hunters or the Hunted?" that there was once "a specialist killer of the primates" called dinofelis, "the false saber-tooth," a cat "less agile than a leopard or a cheetah but far more solidly built."

By such linking of ideas and books, Alvarez makes his way from his childhood fears to his grown-up fascination with sleep and night life. He visits a sleep laboratory in London and studies a man with the habit of violently rocking in his sleep.

He spends the night there and discovers that what feels like a restless night looks almost like insomnia to a machine that monitored people. Thinking about sleep leads him to the

BRIDGE

By Alan Truscott

THE diagrammed deal presented this challenge to the South players: How should the declarer try to make 12 tricks in a heart contract? At one table, North-South climbed optimistically to six hearts as shown.

The opening one-club bid was strong and artificial, and the response of one no-trump showed four controls, which South could identify as two aces. The raise to three hearts hinted at extra values, which North did not have, but even so the leap to six hearts was over-aggressive.

South won the opening club lead with the king, cashed the king and ace of hearts with a happy result, and threw a spade and scored a trick in that suit, but eventually had to lose a diamond trick for down one.

A better plan at the second trick was to cash the king of hearts and follow with the king and ace of diamonds. That would reveal whether or not the queen was doubleton, and therefore the need to dispose of a diamond loser.

With the actual distribution, South would follow with a heart

to the ace, collecting the queen, and throw the diamond loser on the club ace. He would then succeed, as the cards lie, whether he ruffed a diamond to establish the jack or led a spade to the jack. In either case, dummy's remaining trump would be a crucial entry. East-West would then have had good reason to bemoan the fates that had permitted their opponents to make a slam that had about one chance in six to succeed.

NORTH		EAST	
♠ 9754	♥ A64	♠ AQ106	♥ Q8
♦ 1863	♣ A7	♦ Q84	♣ 10882
SOUTH (D)		WEST	
♠ KJ3	♥ KJ7532	♠ 82	♥ 109
♦ AK7	♣ K	♦ 1052	♥ QJ6543

East and West were vulnerable. The bidding: South 1♣, West 1NT, North 3♥, South 6♥. West led the club queen.

CALIFORNIA: Storm's Lessons

Continued from Page 1
hydrologists and flood-control specialists say.

A new national flood policy, less reliant on dams and levees that channel water into fast-moving drainage systems, was proposed last year as part of a study on the Mississippi by a special committee led by Brigadier General Gerald E. Galloway, an army engineer.

Federal flood-control efforts would cost less and be more effective if they tried to move people out of risky low-lying areas, and allowed more water to drain off into natural reser-

voirs of flat, spongy land, the committee reported.

The suggested changes were sent to the White House more than seven months ago but have yet to be acted on. A bill that would have incorporated many of the changes was blocked by Republican-led resistance in the Senate last summer.

"Some of the most dramatic examples of what was wrong with American flood policy can now be seen here in California this week," said Philip B. Williams, a California hydrologist who advises cities on flood-control matters.

Hanoi May Pick Non-Communists

The Associated Press

HANOI — Talented people who are not members of the ruling Communist Party should be recruited for high-level government jobs, Prime Minister Vo Van Kiet has urged.

The government also announced a ban on new offices,

cars and interior decoration for government departments this year as an austerity measure.

"We should boldly recruit educated young men and not necessarily appoint party members to executive positions," the Friday issue of the Saigon Newsreader quoted Mr. Kiet as saying.

El Niño Takes a Hand In West Coast Storms

New York Times Service

NEW YORK — El Niño is back and appears to be showing its hand in both the disastrous rainstorms in California and the mild winter the Northeast has experienced so far.

Named for the Christ child because it usually appears in the eastern tropical Pacific around Christmas, El Niño is a vast pool of unusually warm equatorial ocean water. The warmth sets off atmospheric events that rearrange air masses and redirect storm tracks.

One of El Niño's effects is to strengthen and add moisture to a subtropical jet stream that carries winter rainstorms from the Pacific Ocean onto the West Coast. As the jet stream, a swift high-altitude river of air, passes over the warmest of El Niño's waters near the international date line, it picks up extra water vapor and speeds up to more than 100 miles an hour (160 kilometers an hour).

At the same time, thunderstorms form, and their powerful air movements add energy to the jet stream. The result: an atmospheric conveyor belt bearing unusually potent rain systems to California.

Continuing across the South, the subtropical jet stream last week conveyed one of the California storms into the Gulf states, where it is now helping pump abnormally warm air into the Northeast.

The temperature reached a springlike 61 degrees Fahrenheit (16 centigrade) last Friday in New York City's Central Park, and the warmth is expected to last into this week.

Valuable every day.



Priceless throughout the year.

It's remarkable how many international business people find the International Herald Tribune gives them a valuable perspective on world affairs. Whether it's politics or sport, finance or the arts, the International Herald Tribune ensures you get a fully rounded daily picture of what's going on. The International Herald Tribune pocket diary complements the newspaper throughout the year. Compact, intelligently designed, smart and full of useful, authoritative facts and figures, it's a priceless accessory for the busy business person. And yet at just £22, it's exceptionally good value.

Measures 8 x 13cm (5 1/2 x 3in) • Black leather cover with gilt metal corners • Week-at-a-glance format printed on French blue paper with gilt-edged page edges • Notable dates and national holidays in over 80 countries; world time-zone table; international telephone dialing codes and country prefixes; conversion tables of weights, measures and distances • Blue ribbon page marker • Removable address book • Each diary packed in a blue gift box • Corporate personalisation and discounts available. For details, fax Paul Baker at (44-81) 944 8243 • Blue notebook sheets fit on the back of the diary — a simple pull removes top sheet, 100 refill sheets included.

Please send me 1995 IHT Pocket Diaries.

Price includes initial, packing and postage in Europe:
1-1 diaries £K £22 (U.S. \$33) each
2-3 diaries £K £30 (U.S. \$41) each
4-5 diaries £K £38 (U.S. \$49) each

Additional postage outside Europe: £1.50 (U.S. \$6.00)

Check here for delivery outside Europe by registered or certified mail: £3.75 (U.S. \$12.00) per package plus postage

Payment is by credit card only. All major cards accepted. Please charge to my credit card.

Address _____
City _____
Country _____

Name _____

Signature _____

Address _____

City/State _____

Country _____

Company/Etc. (if any) _____

16-195

Herald Tribune

Maid or fax this order form to International Herald Tribune Offices, 17 London Road, London SW20 0LW, U.K. Fax: (44-81) 911 8214

Lever Brothers, Marubeni, Siemens, Tootal, Chiyoda, Hoechst, Bata, Ciba Geigy and Nestle are just a few of the many international companies taking advantage of the unique business opportunities Bangladesh offers.

As a place to invest in and develop business ventures, Bangladesh offers foreign investors, industrialists and corporations unrivalled benefits. Strategically positioned at the centre of the affluent Eastern and Western markets, Bangladesh offers the lowest cost production base in the world. The lowest inflation rate in Asia. The lowest land and energy prices in the region plus excellent

communication and transportation links including two modern seaports. Bangladesh also enjoys Most Favoured Nation status with many countries worldwide including the USA, Germany and the UK and GSP facilities. Furthermore, The Bangladesh Government, eager to cut through red tape, offers a host of financial and planning incentives like relaxed foreign exchange controls, generous tax holidays, 100% unconditional foreign equity, easy repatriation of foreign capital, investment and profits, various tax exemptions and much more. With its liberalised investment and economic policies, Bangladesh is THE PLACE for foreign investors to achieve rapid expansion and greater profits.



Board of Investment
Prime Minister's Office

Shilpa Bhaban, 91 Motijheel Commercial Area, Dhaka, Bangladesh
Tel: 88740/242426 Fax: 880 (2) 833 626 Telex: 642 212 BOI BJ

Investors are invited to attend

BANGLADESH INVESTMENT CONFERENCE

Jointly organised by Board of Investment and Euromoney
January 23-25, Sonargaon Pan Pacific Hotel, Dhaka Bangladesh.

Attendance to the conference is free for registered delegates. For further information on the conference and registration, please write to Board of Investment.



I am interested to

☐ Invest in Bangladesh.

☐ Attend the Bangladesh Investment Conference.

Please send me further information.

Name _____

Position _____

Company _____

Address _____

City/State _____

Country _____

Company/Etc. (if any) _____

16-195

Herald Tribune

BANGLADESH MEANS BUSINESS

CYBERSCAPE

A Program Named 'Bob' Makes You Feel at Home

By Phil Patton

NEW YORK — Aimed at computer novices, Microsoft's newest program, called Bob, is a different breed of software package that uses images of home to make the computer less intimidating: a member of the family with a distinct personality.

Karen Fries, the program's chief designer, calls the ideas behind Bob "the social interface."

Bob is the latest testimony that not only is the computer going into the home, but the home is going into the computer — an estimated 7 million this year.

Driving the design of a new generation of software is the fact that many people are not familiar with the more formal office word processors or spreadsheet, images of home on the computer screen try to evoke a sense of comfort, order, familiarity — the virtues absent from traditional computer programs.

With home computer sales accounting for about 40 percent of personal computer sales last year, and growth in the future estimated to be far greater than for business computers, computer companies are turning to the home user, and programs like Bob, for continued growth.

Bob represents a whole new take on the home: a program with its own personality. Bob — the name conjures a really regular guy — won out over such suggestions as Home Base, Essential Home and Portico.

Unlike traditional programs, Bob is organized by goals rather than tools. It takes a "what do you want to do?" approach: write a letter, send an electronic mail message, fix a kitchen faucet. Eight programs for common home tasks include a calendar, a word processor, a personal banking recorder, an E-mail box and home maintenance and personal finance guides, which are represented on the screen by objects. A mouse pointer depresses buttons on the screen, activating features. The programs are linked: Update a friend's birthday in the address book, and up pops a reminder months later.

"Guides" romp through Bob's home: 14 animated characters, from Rover the Dog to Java the caffeine-hyped dinosaur.

Each user can have a personal password to assure privacy. Microsoft imagines that Bob is likely to be shared by family members, in a central location like the kitchen. Mom might be doing the family bookkeeping; Junior his homework. Ms. Fries foresees even more sophisticated uses: The contents of closets inventoried in Bob might be cross-referenced with on-line weather information for a city to which the user is traveling, so the computer can draw up the packing list.

Microsoft says it will release Bob in March at a list price of \$99. Internet address: CyberScape@thi.lib.demon.co.uk

Stunned and Angry in Mexico As Prices for Basics Soar, Hope Turns to Despair

By Anthony DePalma

MEXICO CITY — The three weeks since the peso was devalued have not been kind to the people of Mexico. The worst economic crisis in a decade has splashed icy water on many who thought they had worked themselves up the ladder, and on many who remain at the bottom.

Prices have risen far more than the 10 percent wage increase the government allowed in a recent pact with labor and business. For Mexicans who are poor — more than 45 percent of the 90 million people — that means staples like cooking oil, eggs and milk have become distressingly like luxuries.

José Socorro Palomares, 64, a street sweeper who earns Mexico's official minimum wage of what now translates to about \$3 a day, says he has no idea how he will make ends meet.

Many of the most disillusioned are among the more than 40 million in the rapidly expanding middle class — defined here as everyone who earns enough to keep from being hungry, but not enough to be considered among the richest 10 percent.

The steep rise in interest rates that has accompanied the devaluation has hurt them. Monthly payments on adjustable-rate mortgages suddenly eat up an entire salary; credit cards are charging interest rates as high as 80 percent; payments on car loans have ballooned.

Many Mexicans are disgusted about their situation, and many in the middle class now worry about keeping their jobs. They are skeptical of the government's emergency stabilization plan, which asks them to accept cuts in purchasing power to help keep inflation under control.

Lydia Barbosa, an executive assistant in Mexico City for Detroit Diesel-Allison de Mexico, is one of many Mexicans interviewed who think their sacrifice has become perpetual.

"They're asking us to sacrifice and we'll do it, not because we're in a mood to do so but because there's no other choice," she said. "But we want to know if the sacrifices are going to result in anything positive for us this time."

The linchpin of the government's rescue plan is the ability to control inflation.

I'm angry — everybody is angry — but what am I going to do with that anger?

Socorro Palomares, a street sweeper

hoarding by shopkeepers who remove items from the shelves until there is a shortage and demand allows them to charge whatever they want.

"I'm angry — everybody is angry — but what am I going to do with that anger?" said Mr. Palomares, the street sweeper.

The Trade and Commerce Ministry has been holding meetings with the nation's largest manufacturers to fix the allowable price increases for a group of basic products. The increases range from 10 percent to 30 percent; only tortillas and sugar remain unchanged.

Ricardo Martínez de Suárez has already determined what she must do to survive on the pension she and her husband receive.

"Chicken," she said, referring to the heads and feet that were all she used to buy. "We've cut it out completely."

Paul F. Horvitz of the International Herald Tribune reported from Washington.

Treasury Secretary Robert Rubin said Sunday that the United States had set up a \$40 billion in crafting a U.S. loan guarantee package for Mexico.

Previously, U.S. and Mexican officials had talked of a package of between \$25 billion and \$40 billion to supplement an international line of credit of \$18 billion already extended to Mexico. Mexican and U.S. officials were said to be working Sunday on the final details of the package.

The secretary said in a broadcast interview that Washington would insist on a fee from Mexico "calculated on a hard-nosed basis" and declared that the probability that Mexico would repay the debt was "exceedingly high."

India Grants U S West License For Phone Lines

Agence France-Press

NEW DELHI — U.S. West International Inc. said Sunday it had won a government license to set up India's first private telephone network, paving the way for a promised revolution in the country's telecommunications market.

The pilot project, which is expected to serve as a benchmark for a host of international companies waiting to enter India, was announced a day before the government opens tenders for basic phone networks and mobile cellular services.

"We are very pleased to have this opportunity to employ our latest technology in the development of this pilot project," U.S. West said.

"We are totally committed to investing in the development of telecommunications infrastructure in India as well as working on our pilot project. We plan to submit tenders to offer basic services in several regions," the U.S. company said.

U.S. West said it would work with local partners to set up the network in southern India, linking rural communities and industrial centers. The latest digital technology will be used, it said.

The project will expand to include voice and data transmission, and cable television.

India, with a population of 900 million, has just 8 million telephone lines and offers the largest market for foreign telecommunications companies behind China.

The 10-year license awarded to U.S. West is part of government plans to revolutionize India's telecommunications by inviting private companies to increase the number of lines to more than 20 million by 2000.

Three million people are now on a waiting list for phones that is growing at a rate of about 20 percent every year. By 1997, Indians will be able to get a telephone on demand, the government has promised.

The government on Saturday spelled out the rules for private phone networks and cellular services and cleared the ground for tenders to open Monday.

■ **Guangdong Gets Upgrade**

China's southern province of Guangdong plans to invest 12 billion yuan (\$1.4 billion) this year to upgrade its phone network, the official China Daily reported, Bloomberg Business News said Sunday from Beijing.

The investment, 20 percent more than last year, will raise the province's telephone switching capacity by 2.2 million lines, to 10 million, the newspaper quoted Yang Peilin, deputy director of Guangdong Post and Telecommunications Administration, as saying.

Guangdong invested 10 billion yuan to add 2.3 million new lines in 1994. The province's telecommunications sector enjoyed a 47.5 percent rise in revenue, to 13.5 billion yuan, the paper said.

Tire Firm Deflates Japan's Image in U.S.

By Peter T. Kilborn

New York Times Service

DECATUR, Ill. — Over the past weeks, the head of the U.S. operations of Bridgestone Corp. of Japan has rebuffed repeated appeals from Labor Secretary Robert B. Reich to discuss a six-month strike at four of the company's eight plants in the United States, and Mr. Reich is incensed.

"Japanese companies have been model citizens in this country," Mr. Reich said last week. "This company has just thrown that out the window."

In the two years since he took office, he said, no chief executive or labor leader involved in a strike has ever turned down an appeal from him to talk things over.

Now Bridgestone appears ready to start trying to end the strike. But it took more than the protests of the secretary of labor. Four U.S. senators, the

Japanese prime minister and the Japanese ambassador became involved, and Friday said President Bill Clinton.

"By bringing in permanent replacements for their workers who are on strike, while refusing to come to the bargaining table, the management of Bridgestone-Firestone is flagrantly turning its back on our tradition of peaceful collective bargaining to solve labor disputes," Mr. Clinton said.

[Bridgestone-Firestone plans to resume bargaining Wednesday with a federal mediator in Chicago to end a six-month walkout at plants, company spokesman and vice president, Trevor C. Hoskins, said. The Associated Press reported.]

Bridgestone Corp. is the world's largest tiremaker, but its U.S. company, Bridgestone-Firestone Inc. of Nashville, Tennessee, has had a rougher going. It posted losses of \$1

billion from 1990 through 1992 before showing a profit of \$6 million in 1993 and some \$10 million last year. Mr. Hoskins has put the cost of the strike at \$80 million.

The strike began in July. On Jan. 4, Bridgestone-Firestone said it would permanently replace 2,300 of 4,000 striking members of the United Rubber Workers of America in plants in Illinois, Indiana, Iowa and Oklahoma. With that, 30-year tire-making careers at pre-strike wages of \$40,000 to \$60,000 a year collapsed. Temporary workers in the plants were given the jobs.

Permanent replacement is organized labor's hottest button. Unions say it so terrifies strikers that the mere threat of it blunts labor's most effective weapon in standing up to management — the strike. If unable to threaten strikes, unions say they are powerless to stand up to management abuse.

Few major U.S. companies have risked sullying their relations with unions in resorting to the tactic, and Mr. Reich said he was astonished that a Japanese-owned company would. Japan, renowned for harmonious labor relations, prohibits permanent replacement on its own turf.

On Jan. 7, an aide to Mr. Reich, Steve Rosenthal, placed a call for him to Masatoshi Ono, the president of the U.S. company, in Nashville about making an appointment to discuss the situation. But Mr. Reich could not get through to Mr. Ono.

Mr. Hoskins, the Bridgestone spokesman, confirmed the Labor Department's calls to Mr. Ono. But he said, "We do not want a fight with the Department of Labor or the secretary of labor, and we are very disturbed by the comments he's making."

Bond Accused of Fraud In 1988 Takeover Deal

The Associated Press

PERTH, Australia — The bankrupt businessman Alan Bond has been charged with seven counts of fraud relating to a \$760 million deal made before his financial empire collapsed in the late 1980s.

Stephen Hall, the prosecutor, said the case represented "criminality on a massive scale."

Mr. Bond went from boom to bust as a corporate raider in the 1980s and he was once one of Australia's richest men.

He faces a maximum penalty of seven years imprisonment.

The charges revolve around the takeover of an Australian company, Bell Resources Ltd., by his Bond Corp. in 1988 when

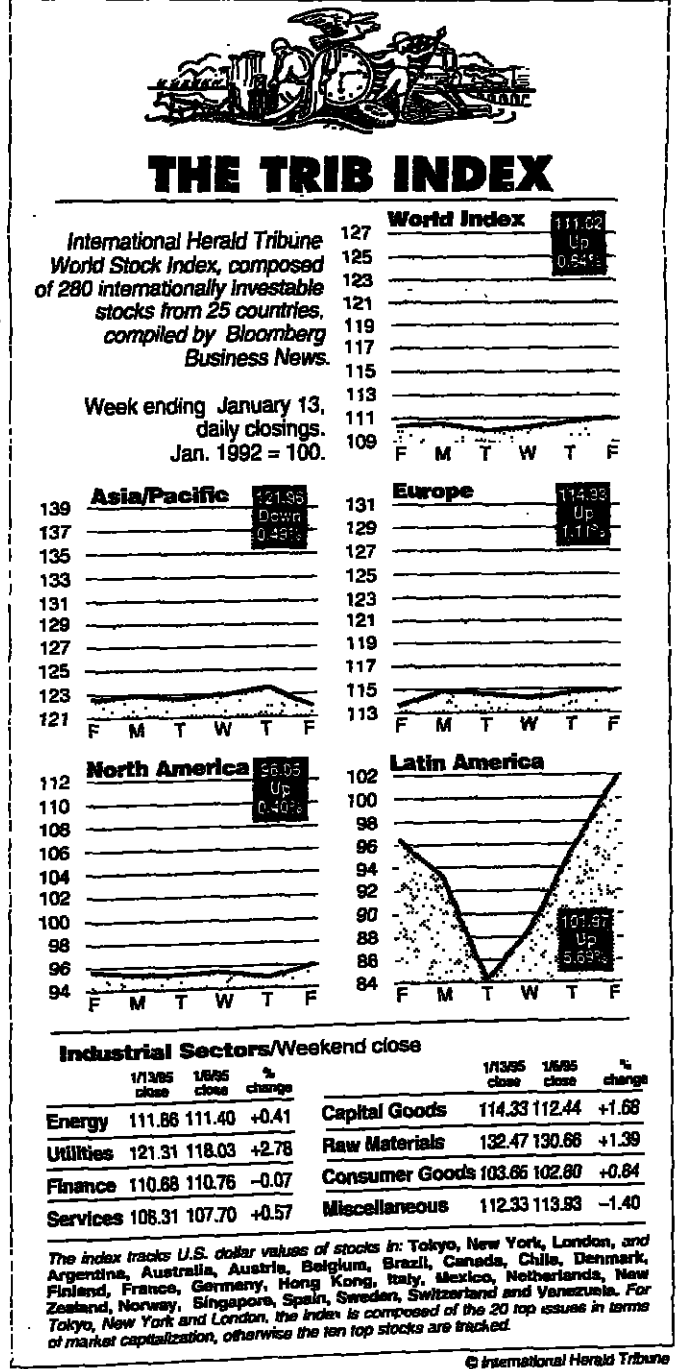
1 billion Australian dollars (\$761 million) was transferred from Bell to Bond Corp.

Magistrate Wayne Tarr released Mr. Bond on bail of 500,000 dollars and ordered him to surrender his passport and report to police weekly.

Mr. Bond was not required to enter a plea, but his lawyer, Andrew Fraser, told the court, "He is an innocent man until he's proved guilty and he'll fight this matter to the death."

He is scheduled to appear in court again on March 13.

The charges were filed against Mr. Bond just as he was finalizing agreements with his creditors to shake off debts worth hundreds of millions of dollars.



Sony in the Fast Lane With Driver's Aid

Bloomberg Business News

MENLO PARK, California — Too proud to pull over and ask for directions? Here's a possible solution.

Sony Electronics Inc. is offering a satellite-linked navigation system that can show a driver how to get from here to there and list the sights along the way.

The Sony NVX-F160 system, list-priced at \$2,995, combines technology to allow a driver to know his exact location, digital maps and travel and tourist information from News Corp.'s Etak Inc. subsidiary.

The first version of the system features the interactive travel guide EtakGuide for California and resort cities of Nevada and is available at car stereo dealers in those states. EtakGuides for other regions of the United States will be shipped with the system in 1995, Etak said.

The system receives signals from a network of 24 satellites, allowing it to mark a vehicle's location on the EtakGuide's moving maps and gives the motorist updates directing him to his destination.

Sony declined to estimate expected sales for this year, but a spokesman did say that car stereo dealers in California have said the equipment is growing in popularity.

The system is suited to both U.S. and non-U.S. cars. A unit with a 4.6-inch (12-centimeter)

color screen can be attached to the dashboard, and a small antenna is fixed to the outside of the car.

The device provides audio and video prompts and includes information on parks, hotels, restaurants, sports, nightlife and other attractions.

Etak is working on map data bases for the Georgia/Florida area, where Sony will introduce the system in the next few weeks. Data bases for the New York-New Jersey-Connecticut area are also being developed.

Sony says it has the satellite capability to adapt the system to any country, but will assess it in the United States before deciding about introducing it elsewhere.

Before joining with Etak for the U.S. market, Sony has been selling the system in Japan with a different digital map publisher for more than a year.

Sony says its system is the first on the market in the United States, but an Etak spokesman said that Pioneer Electronics and Clarion Co. have similar products in development.

Howard Becker, a Los Angeles car-accessories dealer, says the product is much more than just a high-end luxury item.

"I find it helpful with alternative routes in traffic jams and bad weather," he said. He also likes the listings of restaurants and nightclubs he has discovered using the database.

France Signs Deal to Build 2 Nuclear Plants in China

Reuters

BEIJING — French companies signed an estimated \$2.83 billion deal with China on Sunday to supply two nuclear reactors in a pact worth more than total French exports to China in 1994.

The total cost of the two reactors will be \$3.4 billion, said José Rossi, the industry minister of France. It is due to be completed in 2002.

Among the companies, Framatome SA, GEC-Alsthom and Electricité de France signed contracts worth 11 billion French francs (\$2.07 billion) to supply two 900-megawatt reactors for the Ling'ao plant, an expansion of the adjacent Daya Bay nuclear plant near Hong Kong, the statement said.

The contracts also included 6 billion francs for core nuclear equipment, 3 billion francs worth of conventional parts and 1 billion francs for equipment connecting the two. Another 1 billion francs was for engineering work to be completed by Electricité de France.

Still, in the wake of decisions by Deutsche Bank AG and Dresdner Bank AG last year, and ABN Amro the year before, to center more of their Eurotrading activities in London, Mr. Wheatley said he saw London consolidating its position as Europe's leading financial market.

London Notebook

Thinner Pay Packages and a Grim Outlook in City's Job Market

Two weeks into the New Year the gloom in the City of London financial district is deepening.

The announcement by S.G. Warburg Group PLC a week ago of massive layoffs has set a nasty new tone for the City's job market.

Even those with a firm grip on their desks have been hit. City financiers peering into their year-end bonus packages have had something of a shock.

Richard Wall, a managing partner with the executive recruiters Heidrick & Struggles estimates that total remuneration — salary plus bonus — for City-based financiers and traders is down by anywhere from 30 percent to 50 percent, a fall partly due to the fact that profit levels and profit sharing in 1993 had been so high.

"It is worse than 1987," Mr. Wall said. "It has been one thing after the other — Mexico in recent weeks and the fixed-income markets since early last year."

Bright spots were few and far between in a year in which even foreign exchange and derivatives, two of the hottest areas in recent years, have produced lackluster results for many firms.

Recruiters say that, as always, top City talents will continue to be in strong demand. For the nonstars though, they have this advice: stay put.

"In certain areas these are pretty dire markets,"

says Robin Linnecar, a partner at KPMG Career Consulting.

No Quick Return to Merger Mania

One of the brighter spots on the City landscape last year was the mergers and acquisitions business. "Corporate cash flows were strong and managers were beginning to look for ways to extend their businesses," said Marcus Agius, vice chairman of Lazard Frères.

Those factors fueled a strong increase in merger and acquisition activity. Acquisitions Monthly magazine estimates that £16.8 billion worth (\$10.7 billion) of mergers or takeovers were completed last year, generating £120 million in fees, versus £100 million the year before.

Merger specialists expressed cautious optimism about the prospects for their business this year. "The one fly in the ointment is the equities markets," Mr. Agius stressed. He pointed out that, historically, peaks in merger and acquisition activity coincided with bull markets.

Absent among merger tacticians is any hope that the rising tide of business seen last year will raise this year's deal volume to anywhere near the halcyon days of 1989. Then, City firms raked in merger and acquisition fees of £800 million.

"Those were crazy times," a banker said. "We might have to wait 50 years to see those levels again."

High Times on London Exchange

While many of its member firms saw their performances fall back from the levels of 1993, the London Stock Exchange roared ahead last year. Turnover for both British and foreign equities reached record levels.

In spite of increasing efforts from Continental bourgeois to claw back some of their business from London, Europe's largest bourse saw trading in foreign equities soar by 24 percent last year, to £717 billion. Officials at the London Stock Exchange were at pains to insist that their gains had not come at the expense of their rivals across the Channel.

"It is a misconception to say that we are taking business away from them," said Martin Wheatley, the exchange's head of markets development.

Trades that begin in London are often actually settled in the home market of the company whose stock is being traded, he said, which only adds to local trading volumes.

Still, in the wake of decisions by Deutsche Bank AG and Dresdner Bank AG last year, and ABN Amro the year before, to center more of their Eurotrading activities in London, Mr. Wheatley said he saw London consolidating its position as Europe's leading financial market.

Art Will Do But Stocks Are Better

Judith Charlton, the works of art officer at British Railways Pension Funds, is nearing the end of her career. Twenty years after the railway's pension funds began investing in art, and 10 years after they bought their last canvas, nearly all of the collection has been sold.

The last major tranche went beneath the gavel at Sotheby's last month. The sale of 17 Old Master paintings, bought to help secure the comfortable retirement of railway engineers, signalmen and managers, went for a total of £6.8 million.

"It did not work out badly," Ms. Charlton concluded of the £40 million the pension fund sunk into art. "But if we had invested in the British stock market we would have done better."

Erik Ipsen

CURRENCY RATES

Cross Rates	Jan. 13
Amsterdam	1.719 2.872 1.212 0.106
Berlin	1.719 2.872 1.212 0.106
Frankfurt	1.719 2.872 1.212 0.106
London (to)	1.719 2.872 1.212 0.106
Madrid	1.719 2.872 1.212 0.106
Nairobi	1.719 2.872 1.212 0.106
New York (to)	1.719 2.872 1.212 0.106
Paris	1.719 2.872 1.212 0.106
Tokyo	1.719 2.872 1.212 0.106
Zurich	1.719 2.872 1.212 0.106
1 SDR	1.719 2.872 1.212 0.106
1 ECU	1.719 2.872 1.212 0.106
1 DEM	1.719 2.872 1.212 0.106

Other Dollar Values	Jan. 13
Argentine peso	1.719 2.872 1.212 0.106
Australian dollar	1.719 2.872 1.212 0.106
British pound	1.719 2.872 1.212 0.106
Canadian dollar	1.719 2.872 1.212 0.106
French franc	1.719 2.872 1.212 0.106
German mark	1.719 2.872 1.212 0.106
Italian lira	1.719 2.872 1.212 0.106
Japanese yen	1.719 2.872 1.212 0.106
South African rand	1.719 2.872 1.212 0.106
Swiss franc	1.719 2.872 1.212 0.106
U.S. dollar	1.719 2.872 1.212 0.106

Forward Rates	Jan. 13
1-month	1.719 2.872 1.212 0.106
3-month	1.719 2.872 1.212 0.106
6-month	1.719 2.872 1.212 0.106
1-year	1.719 2.872 1.212 0.106

Iran Plans to Expand Oil and Gas Reserves

NICOSIA — Iran plans to explore for more oil and gas to increase its already-huge reserves, the Iranian news agency IRNA quoted an official as saying.

The Oil Ministry's director general of planning, Kazem Vaziri-Hamaneh, said that one of the main goals of Iran's next five-year development plan, which starts in March, was to find new oil and gas reserves.

He also announced plans to privatize part of the country's energy industry.

Mr. Vaziri-Hamaneh said Iran hoped to add about 1 billion barrels of oil to its crude reserves. Its proven reserves are now estimated at 90.5 billion barrels.

Regarding natural gas, Mr. Vaziri-Hamaneh said that expansion of the South Pars gas

field would add about 24 million cubic meters of gas per day to Iran's production capacity.

In September, Iran awarded a \$900 million contract to develop the South Pars offshore gas field to a state-run Iranian company, Petroleum Development & Engineering Co. Iran has said the field has an estimated capacity of 3 trillion cubic meters.

Mr. Vaziri-Hamaneh said that sector of the oil and petrochemical industry not barred from privatization by Iran's constitution would be turned over to the private sector.

He did not specify which sectors that involved, or when the change would take place.

Iran is a major world oil producer and has a daily output of around 3.6 million barrels. It also has a well-developed petrochemicals industry.

SHORT COVER

Miller Beer Setting Up in Taiwan

TAIPEI (AFP) — Miller Beer Co., an affiliate of Philip Morris Cos., will move its Asian headquarters from Japan to Taiwan. Local press reports said Sunday.

Miller will become the first international company to move its Asian headquarters here, the China Times quoted Liao Feng-min, Miller's Taiwan president, as saying. Since Taiwan lifted its ban on foreign cigarettes and alcoholic beverages in 1987, many foreign brands have been marketed here but the companies have only set up branch offices.

Bonn Weighs Bid for EBRD Offices

BONN (Reuters) — Germany is considering asking its European Union partners to move the headquarters of the European Bank for Reconstruction and Development from London to Bonn, a Finance Ministry spokesman said Sunday.

The spokesman said no official request had been made but that the possibility had been raised at a European Union meeting in Brussels.

For the Record

Continental Airlines Inc. plans to cut up to 4,000 jobs, or up to 10 percent of its work force, as part of its bid to attain profitability, Gordon Bethune, Continental's chief executive, said. (Reuters)

China Says Yuan Rise Could Slow Exports

HONG KONG — China said that export growth could slow this year as the country's high inflation rate takes its toll and as the yuan appreciates.

The warning came from officials at the Ministry of Foreign Trade and Economic Cooperation, the state-run China Daily paper reported Saturday.

"On the contrary, imports are about to gain steam to support the sustainable growth of our national economy," it quoted them as saying.

The officials made their comments after China released figures Friday showing that exports surged 31.9 percent last year to power the country to a trade surplus of \$5.3 billion, reversing the \$12.2 billion deficit recorded for 1993.

China's officially estimated 1994 inflation rate of 24.2 percent has reduced its international competitiveness in some industries, while the dollar has fallen to 8.51 yuan from 8.75 yuan at the beginning of 1994.

Separately, China's contracted foreign investment fell 38 percent, to \$69 billion last year, the first decline since 1989, according to preliminary figures cited by the China Daily. But a Ministry of Foreign Trade and Economic Cooperation official said the fall did not indicate cooling foreign investor interest in China.

MAILED FROM AMERICA

USA TO—OR FOR—YOU!
We buy & ship almost anything direct to you—or to loved ones in USA. Free brochure.
A TOUCH OF HOME
7522 FM 1960 West, Ste 343
Houston, TX 77070
Tel: 713-320-8100
FAX: 713-320-0014

DISCOUNT ON INTERNATIONAL
Phone calls. Save 30% or more. Call or fax from home or business. Amerind Telecommunications. Prescription medicine for consumers, shipped in 3 days.
International Healthcare Products Corp.
Tel: 708-953-3573; Fax: 708-953-3801, U.S.A.

CURRENCY AND CAPITAL MARKET SERVICES

SABEX
FUTURES LIMITED

SFA & IPE
MEMBER

• 24 Hour margin based foreign exchange dealing
• Fast competitive rates with a personalised service
• Catering only to professional investors. Fund managers and institutions, for their speculative & hedging needs
• Up to date market information and technical analysis
• Full futures brokerage in all major markets

33 Cavendish Square London W1M 9HF

Reuters Dealing: SABX. Reuters Monitor: SABYZ (+ Daily Fax)

Tel: (071) 412 0001 Fax: (071) 412 0003

Please call for further information.

Matheson & Thompson
LIMITED
Nassau, Bahamas
Incorporated in the Bahamas
Solely owned by:
Frederick (1) (200) 39-43284
Telephone: (1) (200) 39-38777

Capital Flow Asset Management
\$32,817.04
NET REALIZED PROFITS
PER \$100,000 UNDER MANAGEMENT
JUNE 27, 1994 THROUGH OCTOBER 31, 1994

Keystone
Futures Services
120 S. Riverside Plaza
Chicago, Illinois 60606
Member NFA

Everyday Offer To Professional Traders
US Commodity Exchanges
800-967-4879
312-207-0117
\$23
All Futures & Options
Round Turn - Fees

PHILIP HENDERSON
SECURITIES AND FUTURES LIMITED
Verkes House, 125 Parkway, London EC2A 1PB
UK Reg. Tel: (44) 171 417 9700 Fax: (44) 171 417 9705

FUTURES & OPTIONS
EXECUTION ONLY
\$32
ROUND
TURN

Signal Realtime! USA

• Stock & Futures Quotes that CONNECT to 100+ applications
• Now in Europe @ 65,000 QUOTES from just \$3 daily!
• Call NOW for YOUR free Signal Investment Software Guide & price list
• Call London 44 + (0) 171 231 3556

CAPITAL FUND MANAGEMENT

BANK GUARANTEED CAPITAL AND INTEREST
36% PER ANNUM • FIXED
UP TO 3% PER MONTH GUARANTEED AND TAX FREE
PER US\$ 10 MILLION DEPOSITED FOR INVESTMENT FOR ONE YEAR
FOR FURTHER DETAILS FAX: FRANCE (33) 93.87.01.64

For further details
on how to place your listing contact:
WILL NICHOLSON in London
Tel: (+44) 71 836 48 02
Fax: (+44) 71 240 2254
Herald Tribune

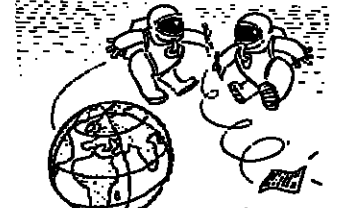
The Week Ahead: World Economic Calendar, Jan. 16 - 20

A schedule of this week's economic and financial events, compiled for the International Herald Tribune by Bloomberg Business News

Asia-Pacific

• **Hong Kong** Third-quarter index of industrial production
• **India** Commerce Secretary Ron Brown of the United States and U.S. associates arrive in India for four-day visit.
• **Beijing** The White House Office of Science and Technology is expected to sign statement of cooperation in outer space with China.
• **Hong Kong** Fourth quarter provisional jobs data
• **Tokyo** Economic Planning Agency's monthly report: November machinery orders released.
• **Beijing** Talks between U.S. and Chinese officials begin over intellectual property rights and market access.
• **Hong Kong** December consumer price index data released.
• **Bangkok** India Trade Promotion Organization organizes "Ten-Style India '95," an exhibition of textiles.
• **Sydney** Microsoft chief Bill Gates gives public talks on his vision for personal computing in 1995 and beyond.
• **Tokyo** Diet to begin its 1995 ordinary session through June 18; December and 1994 crude steel production released; December electricity use.
• **Hong Kong** Leo Burnett, managing director for China's Dennis Wong, speaks to the American Chamber of Commerce about advertising in China.
• **Singapore** Global Entrepreneur Forum '95, an international conference of entrepreneurs with 3,000 delegates from 22 countries held.
• **Earnings** expected: Matrix Holdings.
• **Sydney** December merchandise imports; December merchandise exports; January consumer confidence index.
• **Tokyo** December and 1994 bankruptcies released; November revised industrial production numbers; December M2 money supply.
• **Hong Kong** A delegation from the National Committee of U.S.-China Relations to address the American Chamber of Commerce on the subject of "The Re-

gional Chinese Perspective on U.S. Economic Relations with China"
• **Tokyo** Quarterly economic report released by Bank of Japan
• **Hong Kong** Provisional Airport Authority chief executive, Hank Townsend, talks to the American Chamber of Commerce on the construction of Hong Kong's new international airport.
• **Earnings** expected: Beryta Holdings, China Light & Power Co.



Europe

• **Amsterdam** November industrial sales.
• **Frankfurt** December wholesale prices for western Germany; December producer price index; December M3.
• **Copenhagen** November consumer confidence.
• **London** December producer input and output prices and producer price index.
• **Rome** Third-quarter gross domestic product.
• **Amsterdam** November producer price index.
• **London** Confederation of British Industry December survey of distributive trades.
• **Paris** Third-quarter gross domestic product.
• **Amsterdam** October through December unemployment average.
• **Brussels** European Parliament votes to accept new European Commission headed by Jacques Santer.
• **London** December retail price index; December retail price index; December public sector borrowing cost; December unemployment.

• **Amsterdam** October to November industrial production; November retail sales.
• **Frankfurt** Bundesbank central council meeting.
• **London** December retail sales.
• **Paris** November trade balance.
• **London** December M4 and lending.
• **Paris** November industrial production; November manufacturing output; December final consumer price inflation.

Americas

• **U.S.** Martin Luther King Jr.'s birthday.
• **Earnings** expected: Archer-Daniels-Midland Co., BCT International Inc., Celestial Seasonings Inc., Global Village Communications Inc., Hilton Hotels Corp., Progress Software Corp., Rockwell International Corp.
• **Washington** The Federal Reserve Board reports December industrial production and capacity utilization.
• **Sacramento, California** Former Orange County Treasurer Robert Chiron, former chief assistant Matthew Rabe and Merrill Lynch broker Michael Starnerson are subpoenaed to appear before the state's Senate Special Committee on Local Government Investment to explain investment practices that led to the county's bankruptcy petition.
• **New York** Johnson Redbook research service releases its weekly survey of same-store sales.
• **Washington** American Petroleum Institute issues its weekly report on U.S. petroleum stocks, production, imports and refinery utilization.
• **Mexico City** The central bank announces results of its weekly auction of ten percent of this year's budget.

• **Rio de Janeiro** The central bank to offer 5.5 million 35-day central bank bonds.
• **Ottawa** December composite index.
• **Earnings** expected: Action Laboratories, Adspec Inc., Alcan Aluminum Ltd., Alco Standard, Ballard Medical Products, Banc One Corp., Bi Inc., Chase Manhattan Corp., Chemical Banking Corp., Citicorp, First Chicago Corp., Gannett Newspapers, GenCorp Inc., General Electric Corp., First Union Corp., General Public Utilities, Honeywell Inc., Intel Corp., LSI Logic Corp., NationsBank Corp., Sun Microsystems Inc., Tandy Brands Accessories Inc.

• **18 Washington** U.S. and Japan to resume framework talks on foreign investment in Japan. Through Jan. 20.
• **Washington** November business inventories.

• **Earnings** expected: American Electric Power, Ameritech Corp., AMR Corp., BankAmerica Corp., BMC Software Inc., Boise Cascade Corp., Bowater Inc., Briggs & Stratton, Carolina First Corp., Catalyst Semiconductor Inc., Diodes Inc., Digital Equipment Corp., Eastbay Corp., Fleet Mortgage Group Inc., Fleet Financial Group Inc., GenCorp Inc., Microsoft Corp., Morton International Inc., Norwest Corp., Proxim Inc., Republic New York Corp., Southern National Corp., Tandem Computers Inc., U.S. West Inc.

• **Washington** November import/export price indexes.
• **Philadelphia** Philadelphia Federal Reserve releases its monthly survey of economic activity for January.
• **Washington** Labor Department reports initial weekly state unemployment compensation insurance claims; Treasury Department reports weekly money supply.

• **Bank** reserve data.
• **Washington** Mortgage Bankers Association of America releases its weekly report on mortgage applications.
• **Sao Paulo** Institute for Economic Research releases 30-day inflation rate.
• **Mexico City** Intel releases October industrial production levels.
• **Santiago** Second of twice weekly debt auctions by Chile's central bank.
• **Ottawa** November international trade report.

U.S. \$500,000,000

National Westminster Bank

(Incorporated in England with limited liability)

Primary Capital FRNs (SERIES "A")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from January 13, 1995 to July 13, 1995 the Notes will carry an interest rate of 7.0625% per annum. The interest payable on the relevant interest payment date, July 13, 1995 against Coupon No. 20 will be U.S. \$3,550.87 and U.S. \$365.09 respectively for Notes in denominations of U.S. \$100,000 and U.S. \$10,000.

By: The Chase Manhattan Bank, N.A.

London, Agent Bank

January 13, 1995

BusinessWeek

This week's topics:

America's New Agenda:
• How The GOP-led U.S. Congress Will Shape Foreign Policy

Plus:
• Downsizing The U.S. Government
• Markets: The Meltdown In Latin America
• German Biotech Blooms—Again
• The Saatchi Slugfest, Round 2

Now available at your newsstand!

BusinessWeek International

14, av d'Ouchy, CH-1006 Lausanne Tel. 41-21-617-4411

For subscriptions call UK 44-828-23431 Hong Kong 852-253-2939



The International Herald Tribune and Hilton International combine two great offers to bring you one incredible deal.

You couldn't pick a better time to begin reading the International Herald Tribune every day. Because from now until April 17, 1995, when you subscribe to the IHT, you'll be getting the world's most comprehensive global newspaper at a saving of up to 47% off the cover price. That means a bonus of up to 52 free issues!

What's more, as a subscriber to the IHT, you'll receive a special "2 for 1" weekend offer at Hilton International hotels in 27 exciting cities including Paris, Munich, Amsterdam and Rome and even as far afield as Istanbul, Cairo and Cyprus.

With this offer, guests can spend two weekend nights at participating Hilton International hotels for the price of a single night including full buffet breakfast, service and tax.

And, as a new subscriber to the IHT, you'll receive a bottle of wine in your room as a special thank-you.

So send in your coupon today and discover Europe with Hilton International and the IHT — at incredible savings.

Herald Tribune **HILTON**
INTERNATIONAL
This offer expires April 17, 1995 and is available to new subscribers only.

Subscription Rates & Savings off IHT cover Prices				
Country/Currency	12 months + 3 months FREE	% SAVINGS for 1 year	6 months + 1 month FREE	
Austria A. Sch.	6,000	37	3,300	
Belgium B.Fr.	14,000	36	7,700	
Denmark D.Kr.	3,400	33	1,900	
Finland F.M.	2,400	40	1,300	
France F.F.	1,950	40	1,070	
Germany D.M.	700	32	385	
Greece Dr.	210	32	115	
Ireland Ir.L.	75,000	26	41,000	
Italy Lit.	230	37	125	
Luxembourg L.Fr.	470,000	50	275,000	
Netherlands Fl.	14,000	36	7,700	
Norway N.Kr.	770	40	420	
Portugal Esc.	3,500	36	1,900	
Spain Ptas.	47,000	39	26,000	
— hand deliv. Madrid Ptas.	48,000	34	26,500	
Sweden (airmail) S.Kr.	55,000	24	27,500	
— hand delivery S.Kr.	3,100	34	1,700	
Switzerland S.Fr.	3,500	26	1,900	
Rest of Europe ex CEE	610	44	335	
CEI, N. Africa, former French African, Middle East	485	—	265	
Gulf States, Asia, Central and South America	630	—	345	
Rest of Africa	780	—	430	
	900	—	495	

* For information concerning hand-delivery in major German cities call toll free IHT Germany at 0130-84 85 85 or fax (089) 175.413. Under German regulations, a 2-week free period is granted for all new orders.

☐ YES, please send me details of the special Hilton International "2 for 1" weekend offer.

☐ YES, I want one outstanding daily news source. This is the IHT subscription term I prefer (check appropriate boxes):

☐ 12 months (364 issues in all with 52 bonus issues).

☐ 6 months (182 issues in all with 26 bonus issues).

☐ My check is enclosed (payable to the International Herald Tribune).

☐ Please charge my credit card account:

☐ American Express ☐ Diners Club ☐ VISA

☐ MasterCard ☐ Eurocard ☐ Access

Credit card charges will be made in French Francs of current exchange rates.

CARD ACCT. NO. _____

EXP. DATE _____

SIGNATURE _____

FOR BUSINESS ORDERS, PLEASE INDICATE YOUR VAT NUMBER.

IHT VAT number: FR473202112611

☐ Mr. ☐ Mrs. ☐ Miss FAMILY NAME _____

FIRST NAME _____

PERMANENT ADDRESS: || HOME || BUSINESS _____

CITY/CODE _____

COUNTRY _____

TEL. _____ FAX _____

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Fax: 33.1.46 37 06 51 - Tel: 33.1.46 37 93 61

"I do bank offshore
I don't have instant access
to my money
do I need the new International
Debit Card from
Standard Chartered or
don't I?"

If you keep money offshore, you may have all the confidence of knowing it is in a secure environment earning a competitive rate of interest. But what about getting your hands on it when you need it? Your offshore bank is probably a long way away and, until now, getting access to your money may have been a slow and cumbersome process.

THE NEW INTERNATIONAL DEBIT CARD

Our new International Debit Card can help to put your offshore money right into your hands, giving you easy, instant access to it from around the world.

The new Card bears the VISA symbol, allowing you to withdraw local currency from over 180,000 24-hour VISA cash machines around the globe and to make direct payments from your offshore bank account for goods and services at over 11 million outlets worldwide — wherever you see the VISA symbol.*

Available with both our Sterling and US Dollar Extra Value Deposit Accounts, the new International Debit Card can help put your offshore funds right into your pocket.

And we're sure that, in answer to the question we've posed above, you'll want to say 'I do'.

For more information about our new International Debit Card and the Sterling and US Dollar Extra Value Deposit Accounts, please return the coupon below to: Steve Cartwright, Standard Chartered Bank (CI) Ltd, P.O. Box 830, Conway Street, St. Helier, Jersey JE4 9NZ, Channel Islands. Or call us on Jersey (44-1534) 507001. Fax: (44-1534) 507112.

*Use of the Card is subject to the conditions described in the applicable International Debit Card Terms & Conditions. The International Debit Card is available to Extra Value Deposit Account Customers who hold a minimum of £2,500 or US\$5,000 on their account with the Jersey Office of Standard Chartered Bank (CI) Ltd.

The principal place of business of Standard Chartered Bank (CI) Limited is Jersey, and as such capital and reserves exceed £2 million. Copies of the latest audited accounts are available on request.

Deposits made with the office of Standard Chartered Bank (CI) Limited in Jersey are not covered by the Deposit Protection Scheme under the UK Banking Act 1987. Jersey is not part of the U.K.

Ex-Sterling and US Dollar Extra Value Deposit Accounts are not covered by the Deposit Protection Scheme under the UK Banking Act 1987. Jersey is not part of the U.K.

Do not require more information about our new International Debit Card?

Do you require more information about our Sterling Extra Value Deposit Account?

Do you require more information about our US Dollar Extra Value Deposit Account?

Do you require more information about our International Debit Card?

Yes ☐ No ☐

Yes ☐ No ☐

Yes ☐ No ☐

Yes ☐ No ☐

Name _____

Address _____

City/Country _____

Postcode _____

Telephone _____

Fax _____

Standard Chartered
Personal Banking International

No. 23 I

هكذا من الامم

MONDAY SPORTS

NHL Teams Will Be Kept Hopping

By Helene Elliott
Los Angeles Times Service

NEW YORK — Where in the world did they come up with this new schedule for the National Hockey League?

Competition will be kept within the conference, to create interest in playoff races, but complicated by the fact there are 12 teams in the Western Conference and 14 in the East.

So teams in the Pacific Division will play four games against each of the six Central Division teams. They will play five against each of their division rivals, except one team they will face only four times.

In the Eastern Conference, Atlantic Division teams will play each of the other six in their division four times. They will face four Northeastern teams three times, and three Northeastern teams four times.

Northeast teams will play four games against each of their six division rivals.

four against three Atlantic teams, and against the other four Atlantic teams.

The greatest impact of a short season will be on strategy. There will be no time to cruise, no time for late playoff drives.

"My focus is going to be a playoff spot, nothing more," said the Toronto Maple Leafs' coach, Pat Burns. "There'll be no chance to think of where we finish — just get in there and pray we're healthy and ready."

The regular season was extended 24 days, to May 3, so teams will play 48 games in 104 days.

The schedule features a number of quirks and grueling trips:

- The Boston Bruins have an eight-game, 16-day trip in February that will take them to Buffalo, Pittsburgh, Florida, Tampa Bay, Hartford, New Jersey, Quebec and Ottawa.
- The San Jose Sharks must play six games in 10 nights in February, winning

through Dallas, Winnipeg, Toronto, Detroit, Edmonton and Vancouver.

• The Edmonton Oilers play two consecutive games in Dallas, on March 22-23.

• The Dallas Stars don't play at Reunion Arena until Jan. 30, and the New Jersey Devils don't play at the Meadowlands Arena until Jan. 31, making them the last teams to make their home debuts.

The Stars, who play games in Calgary on Feb. 18 and 30 and have a five-game, eight-day trip through Chicago, Vancouver, Los Angeles, Anaheim and St. Louis in April, have chartered a plane.

Eastern teams appear to have an advantage, simply because of geography.

"Our travel is always bad, anyway," said Tampa Bay's coach, Terry Crisp. "Nobody has moved Tampa on the map, so it won't be a factor. The only difference is that we'll be fighting for position with a lot of teams that will be traveling by bus half the time."



The Rangers' Alexander Karpovskiy had time for the news on his exercise bike.

Baseball: Dueling Games?

The Associated Press

NEW YORK — Major league baseball owners say they are prepared to play the 1995 World Series with replacement players, and striking major leaguers say they are considering a barnstorming tour of all-star teams this spring.

"As difficult as it would be to conduct a World Series with replacement players, it would be something we would do," said the Boston Red Sox chief executive officer, John Harrington, chairman of management's operations committee.

Spring training is to start Feb. 16 with minor leaguers and replacement players. Management's executive council has adopted rules for replacements.

most of whom will earn \$628.42 per day during the season, the new major league minimum under the system owners implemented Dec. 23.

But a high official of the Baltimore Orioles, speaking on the condition he not be identified, said his team will refuse to play spring training games with replacements. The source said the Orioles will bring their minor leaguers to camp next month for workouts and possibly "B" games, but will not play exhibition games for which admission is charged.

That is expected to lead to a fight between the Orioles and baseball officials.

"We expect all of the clubs to meet their schedule obligations,"

the American League president, Gene Budig, said Saturday.

Union officials, without going into much detail, talked about the traveling all-star tours during meetings with players and agents last week.

"We've received at least two or three viable proposals," said the union lawyer, Lester Rich. There have been some very serious discussions that have progressed substantially.

A committee of players is studying the proposals, and Rich said the union's executive board will consider them when it next meets, probably the week of Jan. 30. The board also will consider whether to ask former major leaguers on Triple-A rosters not to play in replacement games.

SCOREBOARD

NBA Standings

EASTERN CONFERENCE			
Team	W	L	Pct.
Orlando	29	7	.806
New York	28	12	.705
Seattle	24	18	.577
New Jersey	23	19	.548
Atlanta	22	20	.524
Philadelphia	20	22	.476
Washington	19	23	.452
CENTRAL DIVISION			
Cleveland	23	17	.575
Charlotte	22	18	.556
Indiana	21	19	.524
Chicago	18	22	.450
Atlanta	18	22	.450
Minnesota	15	25	.375
Detroit	10	32	.238
WESTERN CONFERENCE			
Team	W	L	Pct.
Utah	25	11	.694
Portland	22	14	.611
San Antonio	21	15	.583
Denver	18	18	.500
Dallas	17	19	.474
Minnesota	7	29	.241
PACIFIC DIVISION			
Phoenix	23	17	.575
Seattle	22	18	.556
L.A. Lakers	21	19	.524
Sacramento	20	18	.524
Portland	18	18	.500
Golden State	15	23	.395
L.A. Clippers	8	30	.211

SATURDAY'S RESULTS			
Team	W	L	Pct.
Utah	19	23	.452
Portland	18	24	.430
San Antonio	18	24	.430
Denver	18	24	.430
Dallas	17	25	.405
Minnesota	7	29	.241
PACIFIC DIVISION			
Phoenix	23	17	.575
Seattle	22	18	.556
L.A. Lakers	21	19	.524
Sacramento	20	18	.524
Portland	18	18	.500
Golden State	15	23	.395
L.A. Clippers	8	30	.211

FRIDAY'S RESULTS			
Team	W	L	Pct.
Utah	19	23	.452
Portland	18	24	.430
San Antonio	18	24	.430
Denver	18	24	.430
Dallas	17	25	.405
Minnesota	7	29	.241
PACIFIC DIVISION			
Phoenix	23	17	.575
Seattle	22	18	.556
L.A. Lakers	21	19	.524
Sacramento	20	18	.524
Portland	18	18	.500
Golden State	15	23	.395
L.A. Clippers	8	30	.211

SATURDAY'S RESULTS			
Team	W	L	Pct.
Utah	19	23	.452
Portland	18	24	.430
San Antonio	18	24	.430
Denver	18	24	.430
Dallas	17	25	.405
Minnesota	7	29	.241
PACIFIC DIVISION			
Phoenix	23	17	.575
Seattle	22	18	.556
L.A. Lakers	21	19	.524
Sacramento	20	18	.524
Portland	18	18	.500
Golden State	15	23	.395
L.A. Clippers	8	30	.211

SATURDAY'S RESULTS			
Team	W	L	Pct.
Utah	19	23	.452
Portland	18	24	.430
San Antonio	18	24	.430
Denver	18	24	.430
Dallas	17	25	.405
Minnesota	7	29	.241
PACIFIC DIVISION			
Phoenix	23	17	.575
Seattle	22	18	.556
L.A. Lakers	21	19	.524
Sacramento	20	18	.524
Portland	18	18	.500
Golden State	15	23	.395
L.A. Clippers	8	30	.211

AP Top 25 College Results

AP Top 25 College Results			
Team	W	L	Pct.
Utah	19	23	.452
Portland	18	24	.430
San Antonio	18	24	.430
Denver	18	24	.430
Dallas	17	25	.405
Minnesota	7	29	.241
PACIFIC DIVISION			
Phoenix	23	17	.575
Seattle	22	18	.556
L.A. Lakers	21	19	.524
Sacramento	20	18	.524
Portland	18	18	.500
Golden State	15	23	.395
L.A. Clippers	8	30	.211

SATURDAY'S RESULTS			
Team	W	L	Pct.
Utah	19	23	.452
Portland	18	24	.430
San Antonio	18	24	.430
Denver	18	24	.430
Dallas	17	25	.405
Minnesota	7	29	.241
PACIFIC DIVISION			
Phoenix	23	17	.575
Seattle	22	18	.556
L.A. Lakers	21	19	.524
Sacramento	20	18	.524
Portland	18	18	.500
Golden State	15	23	.395
L.A. Clippers	8	30	.211

SATURDAY'S RESULTS			
Team	W	L	Pct.
Utah	19	23	.452
Portland	18	24	.430
San Antonio	18	24	.430
Denver	18	24	.430
Dallas	17	25	.405
Minnesota	7	29	.241
PACIFIC DIVISION			
Phoenix	23	17	.575
Seattle	22	18	.556
L.A. Lakers	21	19	.524
Sacramento	20	18	.524
Portland	18	18	.500
Golden State	15	23	.395
L.A. Clippers	8	30	.211

SATURDAY'S RESULTS			
Team	W	L	Pct.
Utah	19	23	.452
Portland	18	24	.430
San Antonio	18	24	.430
Denver	18	24	.430
Dallas	17	25	.405
Minnesota	7	29	.241
PACIFIC DIVISION			
Phoenix	23	17	.575
Seattle	22	18	.556
L.A. Lakers	21	19	.524
Sacramento	20	18	.524
Portland	18	18	.500
Golden State	15	23	.395
L.A. Clippers	8	30	.211

SATURDAY'S RESULTS			
Team	W	L	Pct.
Utah	19	23	.452
Portland	18	24	.430
San Antonio	18	24	.430
Denver	18	24	.430
Dallas	17	25	.405
Minnesota	7	29	.241
PACIFIC DIVISION			
Phoenix	23	17	.575
Seattle	22	18	.556
L.A. Lakers	21	19	.524
Sacramento	20	18	.524
Portland	18	18	.500
Golden State	15	23	.395
L.A. Clippers	8	30	.211

AP Top 25 College Results

AP Top 25 College Results			
Team	W	L	Pct.
Utah	19	23	.452
Portland	18	24	.430
San Antonio	18	24	.430
Denver	18	24	.430
Dallas	17	25	.405
Minnesota	7	29	.241
PACIFIC DIVISION			
Phoenix	23	17	.575
Seattle	22	18	.556
L.A. Lakers	21	19	.524
Sacramento	20	18	.524
Portland	18	18	.500
Golden State	15	23	.395
L.A. Clippers	8	30	.211

SATURDAY'S RESULTS			
Team	W	L	Pct.
Utah	19	23	.452
Portland	18	24	.430
San Antonio	18	24	.430
Denver	18	24	.430
Dallas	17	25	.405
Minnesota	7	29	.241
PACIFIC DIVISION			
Phoenix	23	17	.575
Seattle	22	18	.556
L.A. Lakers	21	19	.524
Sacramento	20	18	.524
Portland	18	18	.500
Golden State	15	23	.395
L.A. Clippers	8	30	.211

SATURDAY'S RESULTS			
Team	W	L	Pct.
Utah	19	23	.452
Portland	18	24	.430
San Antonio	18	24	.430
Denver	18	24	.430
Dallas	17	25	.405
Minnesota	7	29	.241
PACIFIC DIVISION			
Phoenix	23	17	.575
Seattle	22	18	.556
L.A. Lakers	21	19	.524
Sacramento	20	18	.524
Portland	18	18	.500
Golden State	15	23	.395
L.A. Clippers	8	30	.211

SATURDAY'S RESULTS			
Team	W	L	Pct.
Utah	19	23	.452
Portland	18	24	.430
San Antonio	18	24	.430
Denver	18	24	.430
Dallas	17	25	.405
Minnesota	7	29	.241
PACIFIC DIVISION			
Phoenix	23	17	.575
Seattle	22	18	.556
L.A. Lakers	21	19	.524
Sacramento	20	18	.524
Portland	18	18	.500
Golden State	15	23	.395
L.A. Clippers	8	30	.211

SATURDAY'S RESULTS			
Team	W	L	Pct.
Utah	19	23	.452
Portland	18	24	.430
San Antonio	18	24	.430
Denver	18	24	.430
Dallas	17	25	.405
Minnesota	7	29	.241
PACIFIC DIVISION			
Phoenix	23	17	.575
Seattle	22	18	.556
L.A. Lakers	21	19	.524
Sacramento	20	18	.524
Portland	18	18	.500
Golden State	15	23	.395
L.A. Clippers	8	30	.211

Women's

MONDAY SPORTS



Alberto Tomba, roaring down the slope at Kitzbühel, Austria, got only faster as he posted the fastest time in both runs.

Tomba Runs Streak to 6 Straight As He Bombs Slalom Opponents

Compiled by Our Staff From Dispatches

KITZBUHEL, Austria — Alberto Tomba became the first to win six straight World Cup slalom races when he crushed the opposition Sunday.

He then came in to meet reporters after his eighth victory overall this season and wrote on the board, "Always the same press conference. Can we make something new this time?"

He had streaked to his sixth consecutive slalom triumph in a combined time of 1 minute, 37.26 seconds. Jure Kosir of Slovenia, clocked in 1:38.08, was second with Ole Christian Furuseth of Norway third in 1:38.20.

Tomba also moved into third place in the career list with 41 victories. He trails Ingemar Stenmark (86) and Marc Girardelli (44).

Girardelli upped his total as he took the combined event, based on the weekend results of a downhill and the slalom.

Tomba has not lost in six slaloms this season and carries a streak of eight straight from last year.

He posted the best time on

both runs, 49.32 seconds the first time down to lead Kosir by .06. Then an afternoon run of 47.94 extended his margin.

He has come close to being unbeaten this year. In the first giant slalom of the year he ran conservatively and was 22d, but moved up to fourth with the best second run.

He injured a rib during a slalom victory at Sestriere, Italy, and had to withdraw from another giant slalom in Val d'Isère, France, last month. Since then he hasn't lost a race.

With Italy only about 150 kilometers away from Kitzbühel, the hill was packed with fans cheering Tomba on.

"I wanted to win because there were a lot of Italian fans here," he said afterward. "I wanted to give them a present."

He tumbled into a fence after finishing the first run. After he had his victory, he knelt and kissed the snow. Then he went over to the fans and the crush of people caused a supporting tent to fall. Spectators came tumbling down in front of him.

"Some days you are carried

by the fans," he said. "I wanted to do something special for them because this is a special place."

With only three more slaloms to be run this season, Tomba has assured himself of that title. And he has built a massive lead in the overall standings, with 850 points. Kosir moved into second place with 430.

Luc Alphand of France, who won both races Saturday in an historic downhill doubleheader, did not enter the slalom to save himself for Monday's super-G.

Weather problems — sometimes too little snow and sometimes too much — had forced organizers to squeeze two downhill runs into one day for the first time on the World Cup circuit. And Alphand won both.

"Winning the second was more difficult," he said. "I was so happy to win my first race. And to win at Kitzbühel... Then I had to stay focused."

Those were Alphand's first World Cup victories. He finished second and seventh in this season's two previous downhills and third in a super-G.

The track was shortened by

about 500 meters from the usual distance. Missing was one of the more famous sections in ski racing, the "Mausfalle," with its 75-degree decline at the beginning of the normal track.

The only other time two Cup races were run at the same site on the same day also was at Kitzbühel, after weather forced a downhill and a slalom to be run a few hours apart in 1987.

One of Saturday's two races was scheduled for St. Anton, Austria, early in the season.

Patrick Ortlieb of Austria was second in the first run, at 1:41.28 only .01 second ahead of Kristian Ghedina of Italy.

Armin Assinger of Austria, winner of a downhill at Val d'Isère last month, was runner-up in the second race, in 1:40.58. Werner Perathoner of Italy finished third in 1:41.43.

The first race saw Italian Pietro Vitalini take a spectacular fall. He tumbled over a security fence, but landed in deep snow and was unhurt. He started the second race and finished fifth.

(AP, AFP)

America's Cup Competition Starts With Upsets

Compiled by Our Staff From Dispatches

SAN DIEGO — Team New Zealand, Sydney 95 and Nippon won their opening races as the America's Cup challenger elimination series got under way.

New Zealand, skippered by Russell Coutts, easily beat the Spanish entry Rioja de España by just under 11 minutes in light winds Saturday, while Sydney 95, a lowly rated Australian team headed by perennial Cup also-ran Syd Fischer, squeaked out a 20-second victory over favored France II.

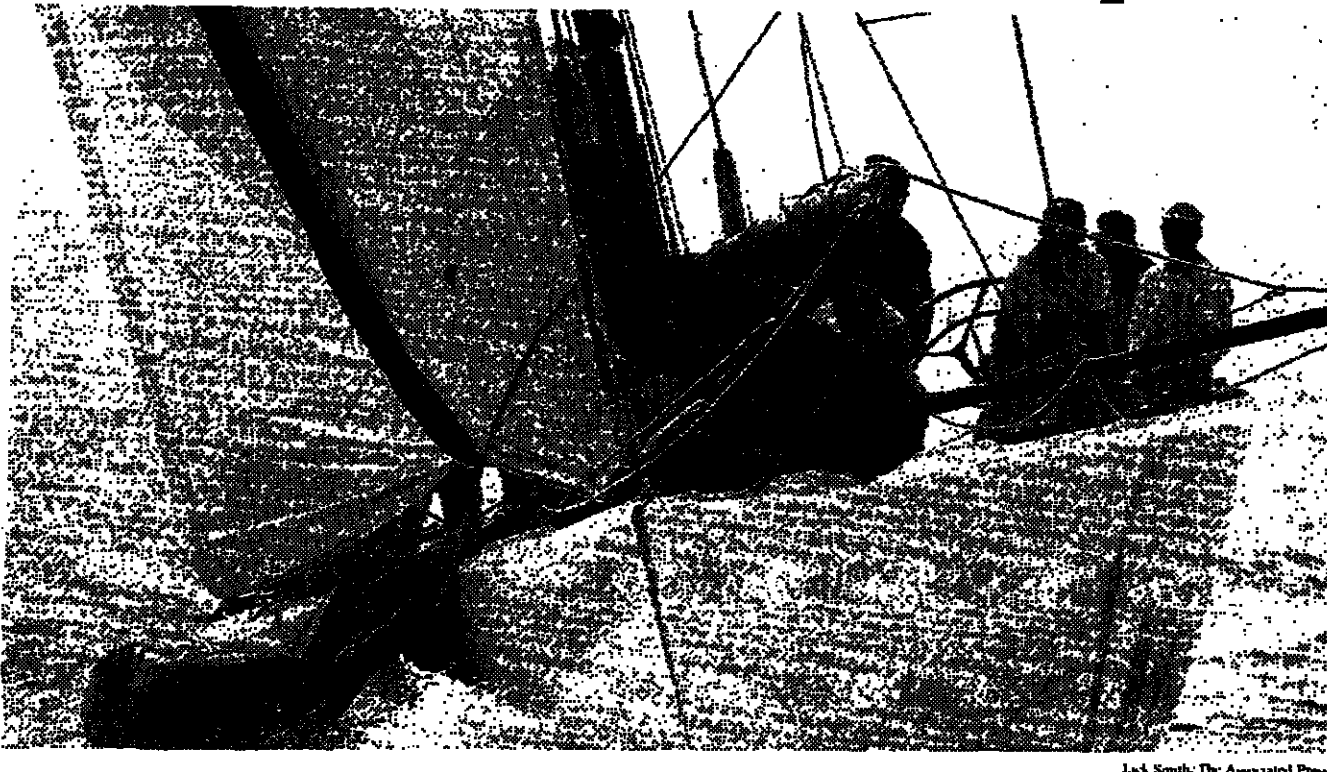
The third race on the opening day of the Louis Vuitton Cup competition provided an even bigger shock, with Nippon's upset of oneAustralia, the well-heeled Australian entry that won every race of the International America's Cup Class World Championships in October. Former Cup winner John Bertrand and Olympic gold medalist Rod Davis shared the wheel on oneAustralia, but neither could match the speed of the Japanese upwind or down.

Nippon was steered by former New Zealand John Cutler after a last-minute Japanese bid to get approval for world match-racing champion Peter Gilmour to skipper the boat was rejected by Cup officials.

In the second first-round race of the defender trials, Team Dennis Conner's Stars & Stripes returned from an opening day loss to beat the Australia 3 all-women's team and even those standings at one point each, oneAustralia, in its protest, charged that an incorrect procedure for changing the course was employed.

If the wind shifts dramatically, the race committee can alter the course accordingly. It is supposed to sound a warning signal to the competitors and indicate the new course direction, but the committee failed to lay the mark at the indicated position.

Because Nippon, which was



The Nippon, although dropping a sail into the water at the windward mark, led from start to finish against oneAustralia.

leading the race, made it to the new mark, the judges had to decide if their error affected oneAustralia's result.

The day before, Gilmour, who has coached the Nippon crew since early 1994, was ruled ineligible to sail as a member of the Japanese crew.

The organizing committee ruled that there was insufficient evidence to prove that he had established residence in Japan for two years. Cup rules allow a person to sail for a country other than his own if he or she has had a principal place of residence in that country for "no shorter than the two years before the first race of the applicable America's Cup match."

Several teams had challenged the Japanese team's submission of Gilmour as a team member. On the water, Gilmour sat in

the stern of the boat as the non-sailing 17th man while Cutler fashioned an even start, then forged ahead of oneAustralia up the first leg and never relinquished the lead.

The shifting winds of just four to five knots were less than optimal conditions for most of the boats, which are designed to race at higher wind speeds.

Team New Zealand won its start by 25 seconds from Rioja de España and continued to extend its lead throughout.

Skipper Marc Pajot took France 2 across the start ahead of Australian entry Sydney 95 and the French boat held the lead until it ripped a spinnaker on the final leg. It then made a tactical error by flying a new spinnaker before taking down the damaged one, which al-

lowed the Australians to close the gap. Down the stretch, Sydney 95 was able to overtake France 2.

"In hindsight, it should have been a higher priority to get the old one down," France 2's coach, Harold Cudmore, said of the spinnaker. "We didn't come out if it especially good."

Then, in dying breezes on a hazy afternoon, Conner made up for his opening-day defeat at the hands of the first America's Cup women's team.

Stars & Stripes convincingly won the start, held off early advances by the America 3 and pulled away to a commanding victory of 5 minutes, 47 seconds.

Conner, 52, was in a foul mood Friday night after the America 3's skipper, Leslie Egnot, chided him publicly over

the women's success in their first encounter.

But Conner didn't rise to the bait. Instead, the world's most experienced America's Cup skipper played his hand conservatively and brilliantly. As the boats neared the starting line side by side, he edged out to a three-second lead as the gun fired, then turned on a measure of speed Stars & Stripes hadn't shown the day before to take command.

Conner's crew matched a string of 27 tacks by the women, who tried vainly to break out from his wind shadow into clear air going up the first leg. By the first turning mark, 3 1/4 miles into the 18 1/2-mile Cup course, Conner had a 22-second lead.

The previous day, by sailing against Stars & Stripes in the first race of the Citizen Cup trials, America 3 became the first all-women's team to compete in the 144 years of America's Cup competition. But even more significantly, America 3 became the first all-women's team in international sport to defeat an all-men's team, doing so by 1:09. (Reuters, WP)

Ertl Gives Germany a Slalom Title

The Associated Press

GARMISCH-PARTENKIRCHEN, Germany — Martina Ertl, a skier with a daredevil style, gave Germany its first women's World Cup slalom victory since 1987 as mistakes wiped out her top rivals Sunday.

Ertl made a mistake in the upper part of the Gaudiberg course but regained her balance and made it to the bottom with a combined time of 1 minute, 22.54 seconds for the two runs.

"I made a mistake at the top and I didn't believe that I'd finish among the top three," said Ertl, 21. "But I pushed very hard in the second part. I was lucky and the others weren't."

The 21-year-old, called "Kamikaze" by teammates, got her first victory in a giant slalom at the World Cup finale last year in Vail, Colorado.

She had the third-fastest time in the first run, 41.57 seconds, and clocked 40.97 in the second. It was Germany's first slalom victory since Christa Kinshofer won in Piancavallo, Italy, in December 1987.

Deborah Compagnoni of Italy finished second in 1:22.67. Gabriela Zingre-Graf of Switzerland was third in 1:22.83.

Elisabetta Biavaschi of Italy, a late starter at No. 46, shot to fourth with the fastest second run of 40.75 seconds.

Heidi Zeller-Bähler of Switzerland, who did not race Sunday, retained the overall World Cup lead with 659 points, ahead of Katja Seizinger of Germany, 643, and Schneider, 582.

Florence Masnada of France won the women's super giant slalom Saturday with a flawless run on the tough course where Ulrike Maier was killed in a downhill a year ago.

Masnada, a late starter with No. 30, prevented a 1-2 U.S. finish with her first World Cup victory. Picabo Street was second and Shannon Nobis third.



Martina Ertl celebrating her second World Cup victory.

SIDELINES

Rams Going to St. Louis, Owner Says

LOS ANGELES (AP) — The Los Angeles Rams' owner, Georgia Frontiere, has said she's taking the NFL team to St. Louis because "I have no other choice," the Los Angeles Times reported Sunday.

The Rams received an offer from St. Louis that includes a new stadium and practice facility and a potential profit of more than \$20 million per year, the Times reported. The Rams projected a loss of \$6 million to \$7 million in 1994.

The on-again, off-again courtship between the Philadelphia Eagles and their former coach, Dick Vermeil, has been broken off because Vermeil's contract demands were too far out of line, the team's owner, Jeffrey Lurie, said.

For the Record

Aham Okeke, the Norwegian sprinter, showed a high level of the hormone testosterone on his second U.S. test, Norway's Athletic Association said. Its president, Lars Martin Kampang, said Okeke "is finishing as a top athlete in Norway." (Reuters)

Romario, the star of Brazil's 1994 World Cup championship team, arrived home to the cheers of thousands in Rio de Janeiro after Barcelona received the transfer fee of \$4.5 million from the Flamengo team. (AP)

Macedonia must play its next two home games in European Championship qualifying, and Napoli and Panathinaikos Athens their next one game each, in empty stadiums because of fan misconduct, UEFA said. (AP)

CROSSWORD

ACROSS

- Pizzaro victim
- and dangerous
- Rights org. estab. 1960

- One who's socially challenged
- With 4-Down, M.L.K. declaration of 8/28/63

- Peritauca: Var.
- Gen. Bradley
- Invoice word
- "Love" leave it

- M.L.K. honor, 1964
- In the past
- Blaster's need
- Passing mark

- Cabinet department
- Tosspot's spot
- Chinese tea
- Saint of Avila

- Rights org. estab. 1942
- Mr. Onassis
- Rights org. led by M.L.K.
- M.L.K. and others

- Writer Rosten
- rasa
- Inferential
- Pizzaro's theft from 1-Across

- Up to, briefly
- Lulu dish
- Song sung by M.L.K. and others
- See 71-Across

- Non-swimmer, maybe
- Drawn tight
- Hanging loosely
- Surrounded by

- Lawyer: Abbr.
- With 65-Across, former French president
- Play areas
- Sci. class

- Verne's captain
- Cancer, colloquially
- See 15-Across
- Heathrow, e.g.

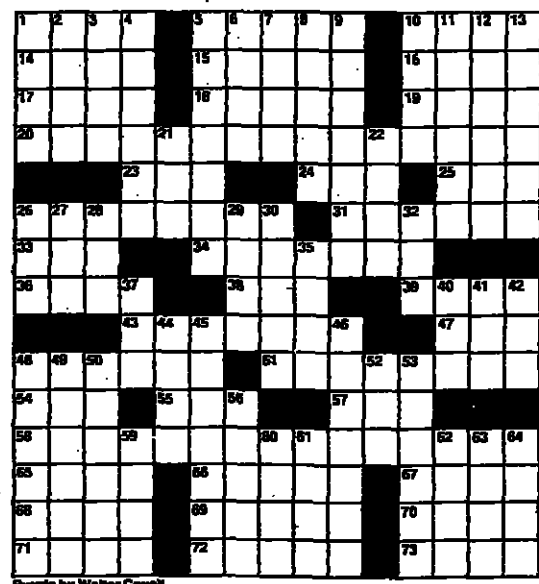
- Onetime Korean president
- Doll's cry
- Force out
- Peace policy

- Swizzle
- Hindbill heading
- M.L.K.'s alma mater, 1951
- Drive recklessly

- T-shirt size: Abbr.
- Sch. orgs.
- New Deal grp.
- Cry of surprise

- Bang up
- Tête-à-tête
- Ghoetlike
- deferrals

- Marmalade ingredient
- Outback bird
- XV x X + 1
- Potato's "My Name is Aster"



© New York Times/Edited by Will Shortz

Solution to Puzzle of Jan. 13

ACROSS
1. AFAR
2. LIRE
3. DREW THE
4. ATTAR
5. SHERRE
6. MADEABEE
7. FOR
8. OBI
9. DORSA
10. TROPE
11. FORT
12. MASTS
13. SEAL
14. FLOOD
15. TOTLS
16. SLY
17. DOWNS
18. SPOCKETS
19. GALS
20. LIST
21. SPAN
22. DASH
23. EACH
24. NITA
25. DRIVE
26. AGUE
27. ELIHU
28. EDIT
29. HOT
30. RECAP
31. DESK

DOWN

- Aware of

- one
- Silent
- Word origin: Abbr.

- 51 Sell
- 52 "Dratt" is a mild
- 53 Silent
- 54 Word origin: Abbr.

- 55 Candy mint
- 56 Andean animal
- 57 Ballyhoo
- 58 Scent

The leading global supplier of digital telecommunications products and services.



